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MARCH 1959

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JOINT RESOLUTION [S. J. Res. 55]

To print the monthly publication entitled "Economic Indicators"

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Joint Economic Committee be authorized to issue a monthly publication entitled "Economic Indicators," and that a sufficient quantity be printed to furnish one copy to each Member of Congress; the Secretary and the Sergeant at Arms of the Senate; the Clerk, Sergeant at Arms, and Doorkeeper of the House of Representatives; two copies to the libraries of the Senate and House, and the Congressional Library; seven hundred copies to the Joint Economic Committee; and the required number of copies to the Superintendent of Documents for distribution to depository libraries; and that the Superintendent of Documents be authorized to have copies printed for sale to the public.

Approved June 23, 1949.

Charts drawn by Graphics Unit, Office of the Secretary, Department of Commerce.

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Economic Indicators, published monthly, is available at 20 cents a single copy or by subscription at $2.00 per year (foreign, $2.75) from:

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The September 1957 revised edition of the *Historical and Descriptive Supplement to Economic Indicators,* which describes each series and gives annual data for years not shown in the monthly issues, is available at 40 cents a copy.

TOTAL OUTPUT, INCOME, AND SPENDING

THE NATION'S INCOME, EXPENDITURE, AND SAVING

Current estimates show a marked increase in total income and expenditures between the third and fourth quarters of 1958.

[Billions of dollars]

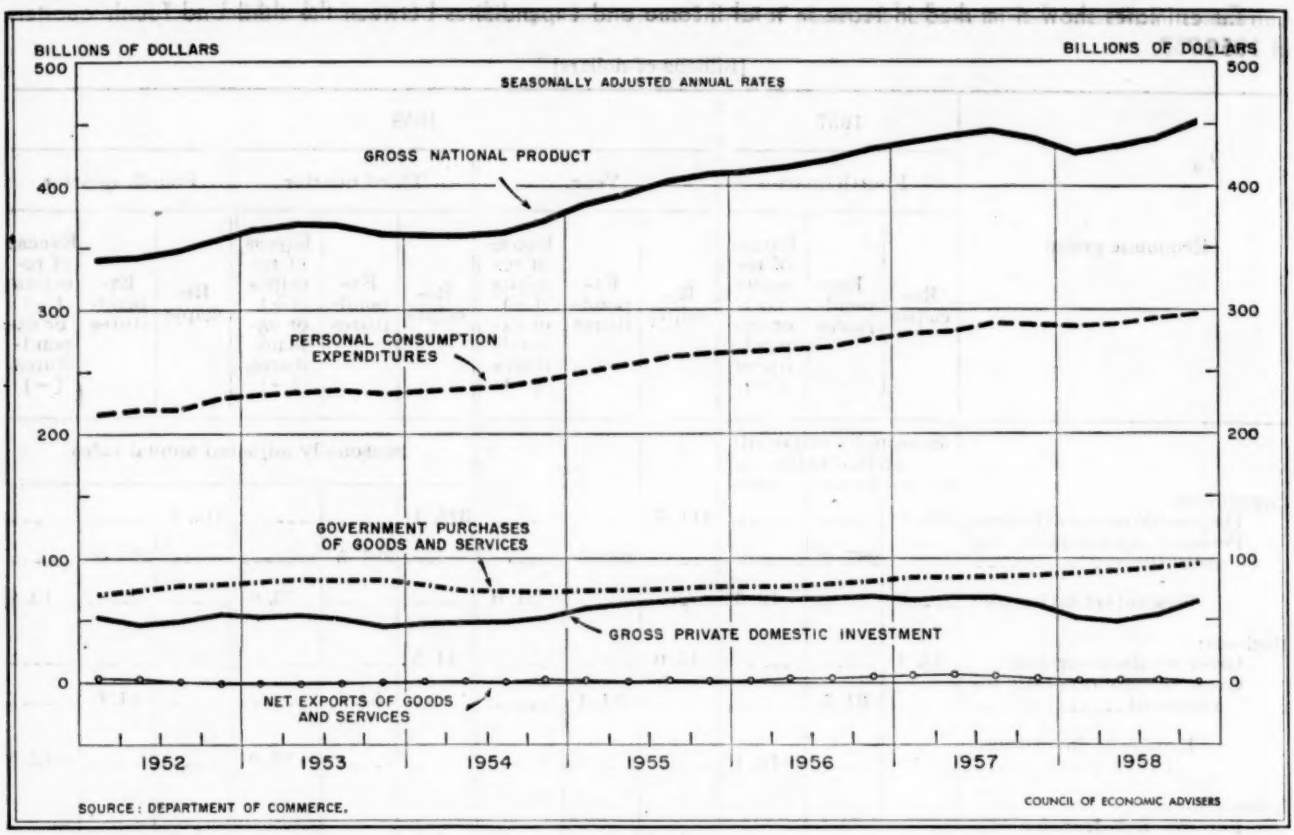
Economic group	1957			1958								
	Fourth quarter			Year			Third quarter			Fourth quarter		
	Receipts	Expenditures	Excess of receipts (+) or expenditures (−)	Receipts	Expenditures	Excess of receipts (+) or expenditures (−)	Receipts	Expenditures	Excess of receipts (+) or expenditures (−)	Receipts	Expenditures	Excess of receipts (+) or expenditures (−)
	Seasonally adjusted annual rates						Seasonally adjusted annual rates					
Consumers:												
Disposable personal income	306.8			311.6			315.1			315.8		
Personal consumption expenditures		287.2			290.6			291.5			295.9	
Personal net saving (+)			19.6			21.0			23.6			19.9
Business:												
Gross retained earnings	45.4			45.0			44.5			49.2		
Gross private domestic investment		61.5			54.4			54.5			61.6	
Excess of investment (−)			−16.1			−9.4			−10.0			−12.4
International:												
Foreign net transfers by government	1.4			1.3			1.2			1.3		
Net exports of goods and services		3.3			1.4			1.7			.4	
Excess of transfers (+) or of net exports (−)			−1.9			−.1			−.5			.9
Government (Federal, State, and local):												
Tax and nontax receipts or accruals	114.7			114.4			116.0			120.2		
Less: Transfers, interest, and subsidies (net)	30.2			33.3			34.1			34.0		
Net receipts	84.5			81.1			81.9			86.2		
Total government expenditures		117.1			124.6			126.1			129.2	
Less: Transfers, interest, and subsidies (net)		30.2			33.3			34.1			34.0	
Purchases of goods and services		86.9			91.2			92.0			95.2	
Surplus (+) or deficit (−) on income and product account			−2.3			−10.2			−10.2			−9.0
Statistical discrepancy	.7		.7	−1.2		−1.2	−3.0		−3.0	.7		.7
GROSS NATIONAL PRODUCT	438.9	438.9		437.7	437.7		439.8	439.8		453.0	453.0	

NOTE.—For explanation and use of this arrangement, see Senate Report No. 1295, Joint Economic Report, pp. 92-93, 99-105, and *Economic Report of the President*, January 1953, Appendix A.

Sources: Department of Commerce and Council of Economic Advisers.

GROSS NATIONAL PRODUCT OR EXPENDITURE

Gross national expenditures rose $13.2 billion (seasonally adjusted annual rate) between the third and fourth quarters of 1958, according to current estimates. Increases occurred in all major components except net exports.



[Billions of dollars]

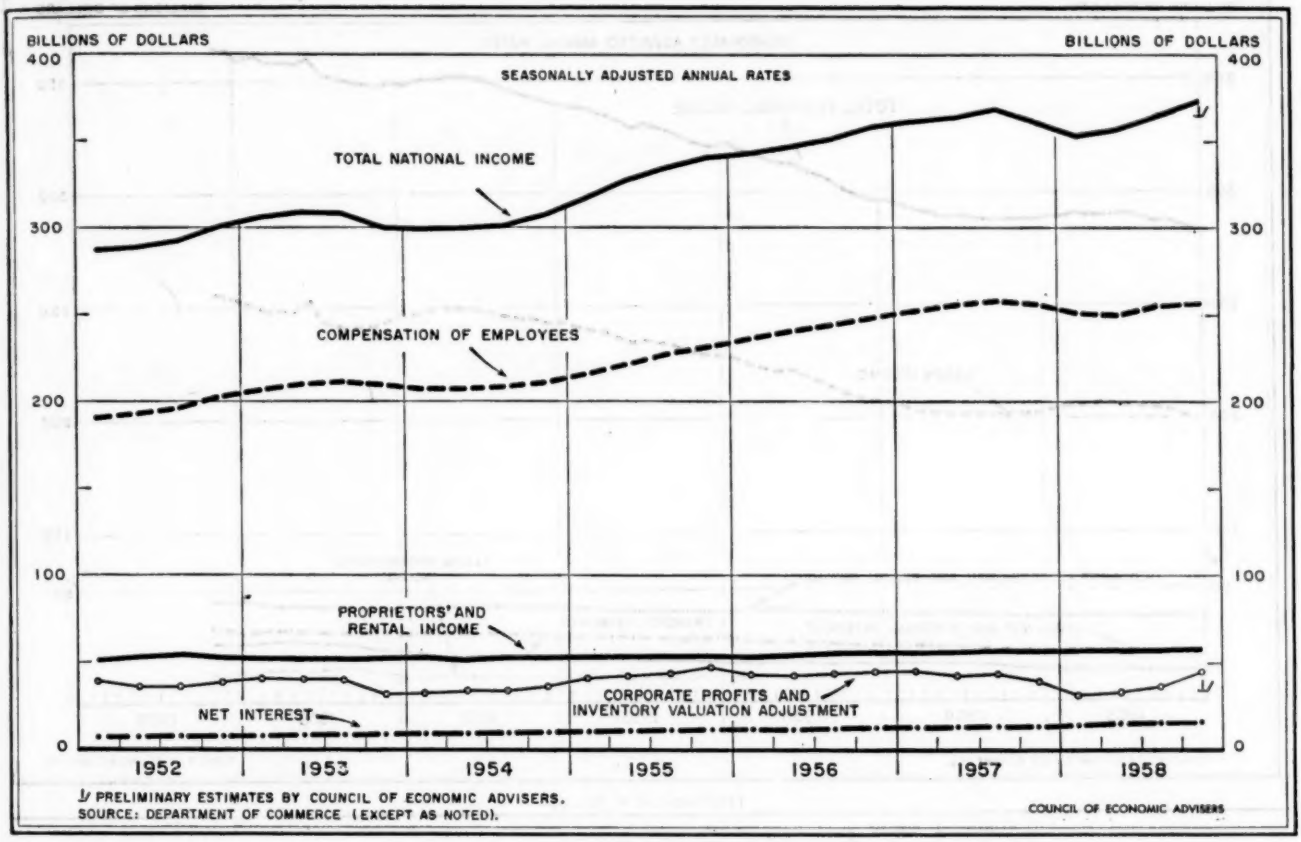
Period	Total gross national product in 1958 prices	Total gross national product	Personal consumption expenditures	Gross private domestic investment	Net exports of goods and services	Government purchases of goods and services				
						Total [1]	Federal			State and local
							Total [1]	National defense [2]	Other	
1948	323.7	259.4	178.3	43.1	3.5	34.5	19.3	11.6	8.2	15.2
1949	324.0	258.1	181.2	33.0	3.8	40.2	22.2	13.6	8.9	17.9
1951	379.6	329.0	209.8	56.3	2.4	60.5	38.8	33.9	5.2	21.7
1952	393.3	347.0	219.8	49.9	1.3	76.0	52.9	46.4	6.7	23.2
1953	411.1	365.4	232.6	50.3	—.4	82.8	58.0	49.3	9.0	24.9
1954	403.2	363.1	238.0	48.9	1.0	75.3	47.5	41.2	6.7	27.7
1955	435.4	397.5	256.9	63.8	1.1	75.6	45.3	39.1	6.6	30.3
1956	446.1	419.2	269.4	68.2	2.8	78.8	45.7	40.3	5.7	33.1
1957	451.1	440.3	284.4	65.3	4.9	85.7	49.4	44.3	5.5	36.3
1958	437.7	437.7	290.6	54.4	1.4	91.2	51.7	44.4	7.6	39.6
		Seasonally adjusted annual rates								
1957: First quarter	452.4	436.3	279.8	65.9	5.6	85.0	49.1	43.7	5.8	35.9
Second quarter	453.7	441.2	282.5	67.0	6.0	85.7	49.7	44.9	5.1	36.0
Third quarter	453.3	445.6	288.3	66.7	4.8	85.8	49.7	44.9	5.2	36.1
Fourth quarter	444.4	438.9	287.2	61.5	3.3	86.9	49.1	43.9	5.7	37.8
1958: First quarter	429.2	427.1	286.2	50.9	1.7	88.3	49.7	43.7	6.3	38.6
Second quarter	430.4	430.4	288.3	50.7	1.7	89.7	50.7	44.1	6.9	39.1
Third quarter	439.4	439.8	291.5	54.5	1.7	92.0	52.2	44.5	8.0	39.9
Fourth quarter	451.2	453.0	295.9	61.6	.4	95.2	54.2	45.3	9.2	41.0

[1] Less Government sales.
[2] These expenditures correspond closely with the "major national security" category in *The Budget of the United States Government for the Fiscal Year Ending June 30, 1960*, shown on p. 31 of *Economic Indicators*.

Sources: Department of Commerce and Council of Economic Advisers.

NATIONAL INCOME

National income rose $8.2 billion (seasonally adjusted annual rate) between the third and fourth quarters of 1958. Increases in compensation of employees and corporate profits accounted for most of the rise. Income of farm proprietors declined.



[Billions of dollars]

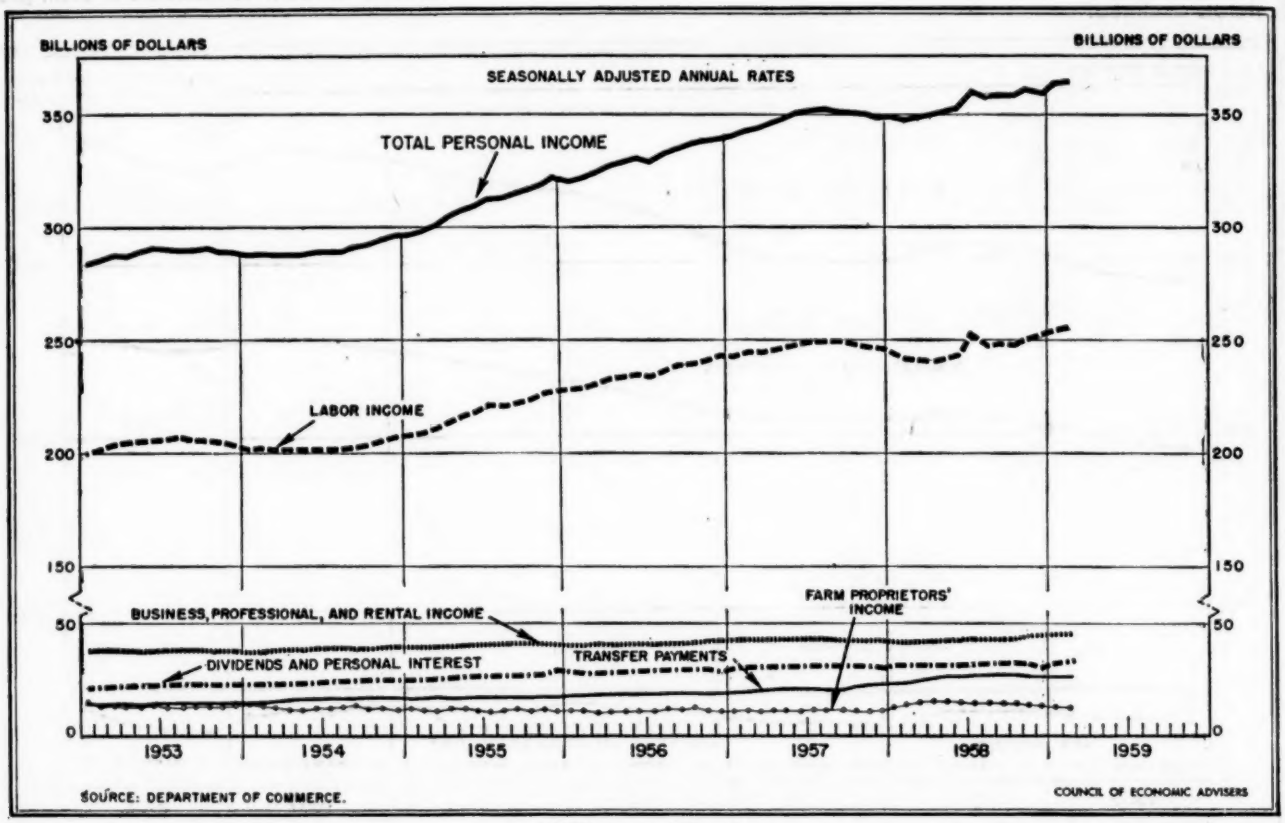
Period	Total national income	Compensation of employees [1]	Proprietors' income		Rental income of persons	Net interest	Corporate profits and inventory valuation adjustment		
			Farm	Business and professional			Total	Profits before taxes	Inventory valuation adjustment
1948	223.5	141.0	17.8	22.4	7.3	4.2	30.8	33.0	−2.2
1949	217.7	140.8	12.9	22.7	8.3	4.8	28.2	26.4	1.9
1951	279.3	180.3	16.3	26.0	9.4	6.3	41.0	42.2	−1.2
1952	292.2	195.0	15.3	26.9	10.2	7.1	37.7	36.7	1.0
1953	305.6	208.8	13.3	27.4	10.5	8.2	37.3	38.3	−1.0
1954	301.8	207.6	12.7	27.8	10.9	9.1	33.7	34.1	−.3
1955	330.2	223.9	11.8	30.4	10.7	10.4	43.1	44.9	−1.7
1956	349.4	241.8	11.6	30.8	10.9	11.3	42.9	45.5	−2.6
1957	364.0	254.6	11.6	31.4	11.8	12.6	41.9	43.4	−1.5
1958	360.5	253.8	14.2	31.0	12.2	13.2	36.2	36.4	−.2
	Seasonally adjusted annual rates								
1957: First quarter	361.5	251.6	11.5	31.1	11.4	12.1	43.7	46.1	−2.4
Second quarter	364.1	254.9	11.6	31.4	11.7	12.5	42.0	43.5	−1.5
Third quarter	368.7	257.3	11.8	31.7	12.0	12.8	43.1	44.2	−1.1
Fourth quarter	361.5	254.8	11.5	31.3	12.2	12.9	38.8	39.9	−1.1
1958: First quarter	351.7	250.9	13.7	30.6	12.1	13.0	31.3	31.7	−.3
Second quarter	353.9	250.7	14.9	30.7	12.1	13.1	32.5	32.0	.5
Third quarter	364.3	255.3	14.4	31.1	12.2	13.2	38.0	37.9	.2
Fourth quarter	[2] 372.5	258.4	13.7	31.8	12.3	13.3	[2] 43.0	[2] 44.0	[2] −1.0

[1] Includes employer contributions for social insurance. (See also p. 4.)
[2] Preliminary estimates by Council of Economic Advisers.

Source: Department of Commerce (except as noted).

SOURCES OF PERSONAL INCOME

Personal income rose $1.5 billion (seasonally adjusted annual rate) in February. Wages and salaries and transfer payments accounted for most of the rise.



[Billions of dollars]

Period	Total personal income	Labor income (wage and salary disbursements and other labor income)[1]	Proprietors' income: Farm	Proprietors' income: Business and professional	Rental income of persons	Dividends	Personal interest income	Transfer payments	Less: Personal contributions for social insurance	Nonagricultural personal income[2]
1949	208.3	137.4	12.9	22.7	8.3	7.5	9.4	12.4	2.2	192.1
1951	256.7	175.5	16.3	26.0	9.4	9.0	11.2	12.6	3.4	237.0
1952	273.1	190.2	15.3	26.9	10.2	9.0	12.1	13.2	3.8	254.3
1953	288.3	204.1	13.3	27.4	10.5	9.2	13.4	14.3	3.9	271.5
1954	289.8	202.5	12.7	27.8	10.9	9.8	14.6	16.2	4.6	273.8
1955	310.2	218.0	11.8	30.4	10.7	11.2	15.8	17.5	5.2	295.0
1956	330.5	235.2	11.6	30.8	10.9	12.0	17.0	18.6	5.7	315.4
1957	347.9	247.1	11.6	31.4	11.8	12.4	18.8	21.5	6.6	332.7
1958	354.4	246.2	14.2	31.0	12.2	12.3	19.4	25.9	6.7	336.5
	Seasonally adjusted annual rates									
1958: January	348.8	244.2	12.6	30.9	12.2	12.5	19.3	23.9	6.7	332.5
February	347.5	242.2	13.8	30.4	12.1	12.4	19.3	23.8	6.7	330.1
March	348.7	241.5	14.6	30.5	12.1	12.4	19.3	24.8	6.6	330.5
April	349.7	240.9	15.0	30.6	12.1	12.4	19.3	26.1	6.6	331.0
May	351.4	242.0	15.2	30.7	12.1	12.4	19.3	26.4	6.7	332.4
June	353.4	244.7	14.6	30.8	12.2	12.5	19.3	26.0	6.7	335.1
July	[3] 360.1	[3] 251.2	14.4	31.0	12.2	12.5	19.3	26.5	7.0	[3] 342.0
August	357.2	247.6	14.4	31.1	12.2	12.5	19.4	26.8	6.8	339.2
September	358.7	248.6	14.3	31.3	12.3	12.5	19.5	27.0	6.8	340.9
October	358.2	248.2	14.1	31.6	12.3	12.4	19.5	26.9	6.8	340.3
November	360.7	251.3	13.6	31.8	12.3	12.4	19.5	26.6	6.8	343.2
December	359.9	252.6	13.5	32.0	12.4	10.6	19.6	26.0	6.8	342.4
1959: January	363.0	254.8	13.3	32.3	12.4	12.5	19.6	25.8	7.7	345.8
February[4]	364.5	255.6	13.2	32.4	12.5	12.5	19.8	26.3	7.8	347.5

[1] Compensation of employees (see p. 3) excluding employer contributions for social insurance and the excess of wage accruals over disbursements.

[2] Personal income exclusive of net income of unincorporated farm enterprises, farm wages, agricultural net interest, and net dividends paid by agricultural corporations.

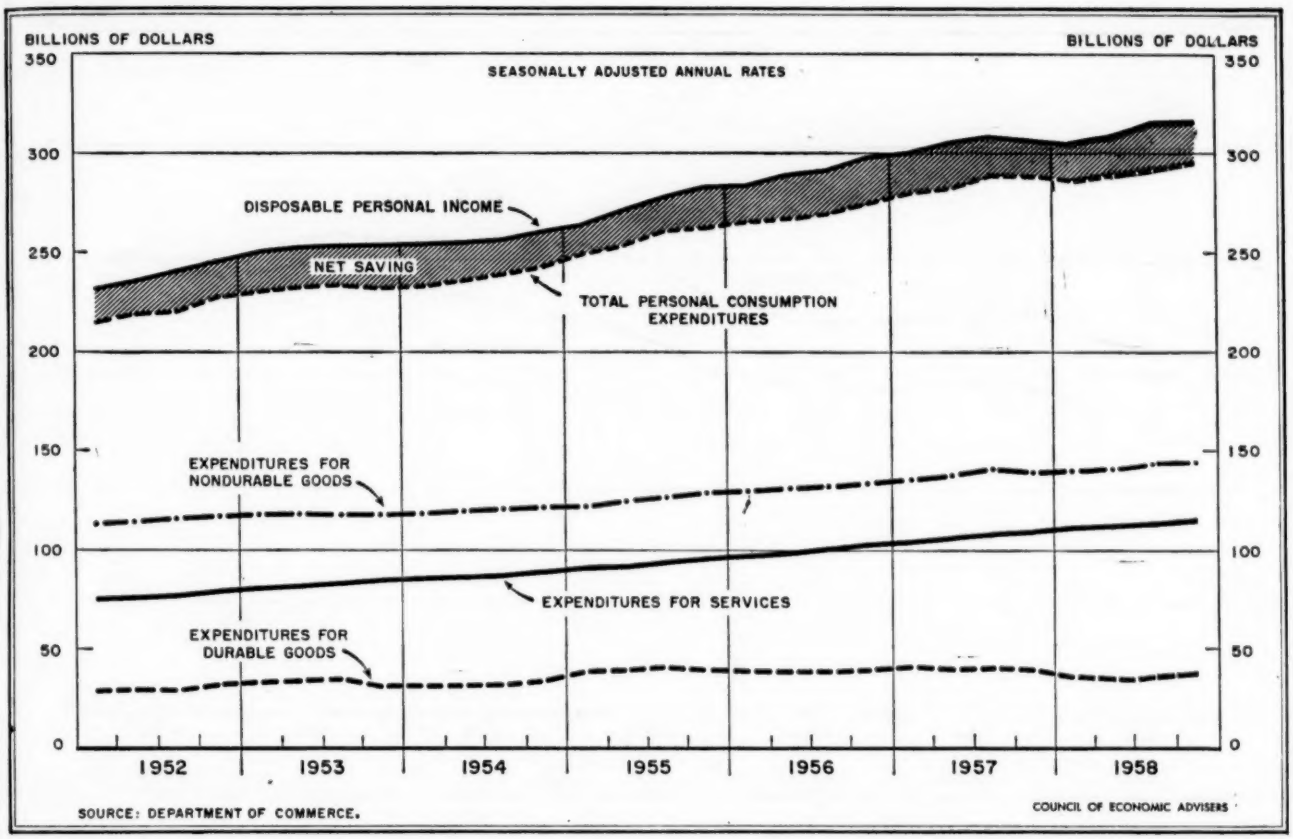
[3] Includes lump-sum retroactive salary payments to Federal employees at an annual rate of $4.6 billion ($380 million multiplied by 12).

[4] Preliminary estimates.

Source: Department of Commerce.

DISPOSITION OF PERSONAL INCOME

Disposable personal income rose slightly between the third and fourth quarters of 1958. Total consumer expenditures rose $4.4 billion (seasonally adjusted annual rate).



Period	Personal income	Less: Personal taxes [1]	Equals: Disposable personal income	Less: Personal consumption expenditures				Equals: Personal saving	Saving as percent of disposable income
				Total	Durable goods	Nondurable goods	Services		
	Billions of dollars								
1948	210.4	21.1	189.3	178.3	22.7	98.7	56.9	11.0	5.8
1949	208.3	18.7	189.7	181.2	24.6	96.6	60.0	8.5	4.5
1951	256.7	29.2	227.5	209.8	29.5	110.1	70.2	17.7	7.8
1952	273.1	34.4	238.7	219.8	29.1	115.1	75.6	18.9	7.9
1953	288.3	35.8	252.5	232.6	32.9	118.0	81.8	19.8	7.9
1954	289.8	32.9	256.9	238.0	32.4	119.3	86.3	18.9	7.3
1955	310.2	35.7	274.4	256.9	39.6	124.8	92.5	17.5	6.4
1956	330.5	40.1	290.5	269.4	38.4	131.4	99.6	21.1	7.2
1957	347.9	42.7	305.1	284.4	39.9	138.0	106.5	20.7	6.8
1958	354.4	42.8	311.6	290.6	36.8	141.9	111.9	21.0	6.7
	Seasonally adjusted annual rates								
1957: First quarter	342.3	42.3	300.0	279.8	40.2	135.5	104.1	20.3	6.8
Second quarter	348.4	42.7	305.7	282.5	39.5	137.1	105.9	23.2	7.6
Third quarter	351.8	43.1	308.7	288.3	40.4	140.5	107.4	20.4	6.6
Fourth quarter	349.7	43.0	306.8	287.2	39.6	138.8	108.7	19.6	6.4
1958: First quarter	348.3	42.3	306.1	286.2	36.3	139.8	110.1	19.9	6.5
Second quarter	351.3	42.3	309.0	288.3	35.6	141.4	111.3	20.7	6.7
Third quarter	358.6	43.5	315.1	291.5	36.1	142.9	112.5	23.6	7.5
Fourth quarter	359.5	43.7	315.8	295.9	38.9	143.3	113.6	19.9	6.3

[1] Includes such items as fines, penalties, and donations.

Source: Department of Commerce.

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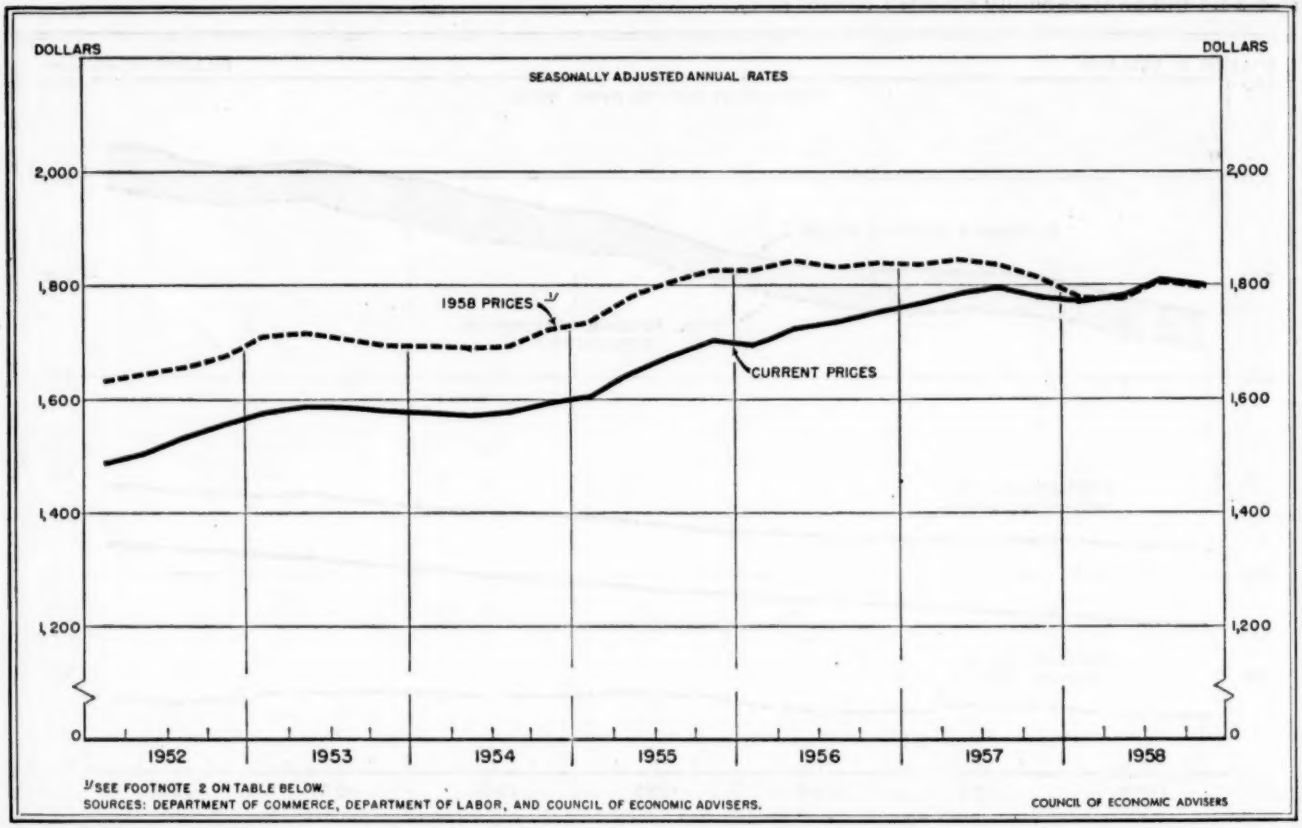
PER CAPITA DISPOSABLE INCOME

Per capita disposable income, measured in both current and constant prices, fell slightly in the fourth quarter of 1958.



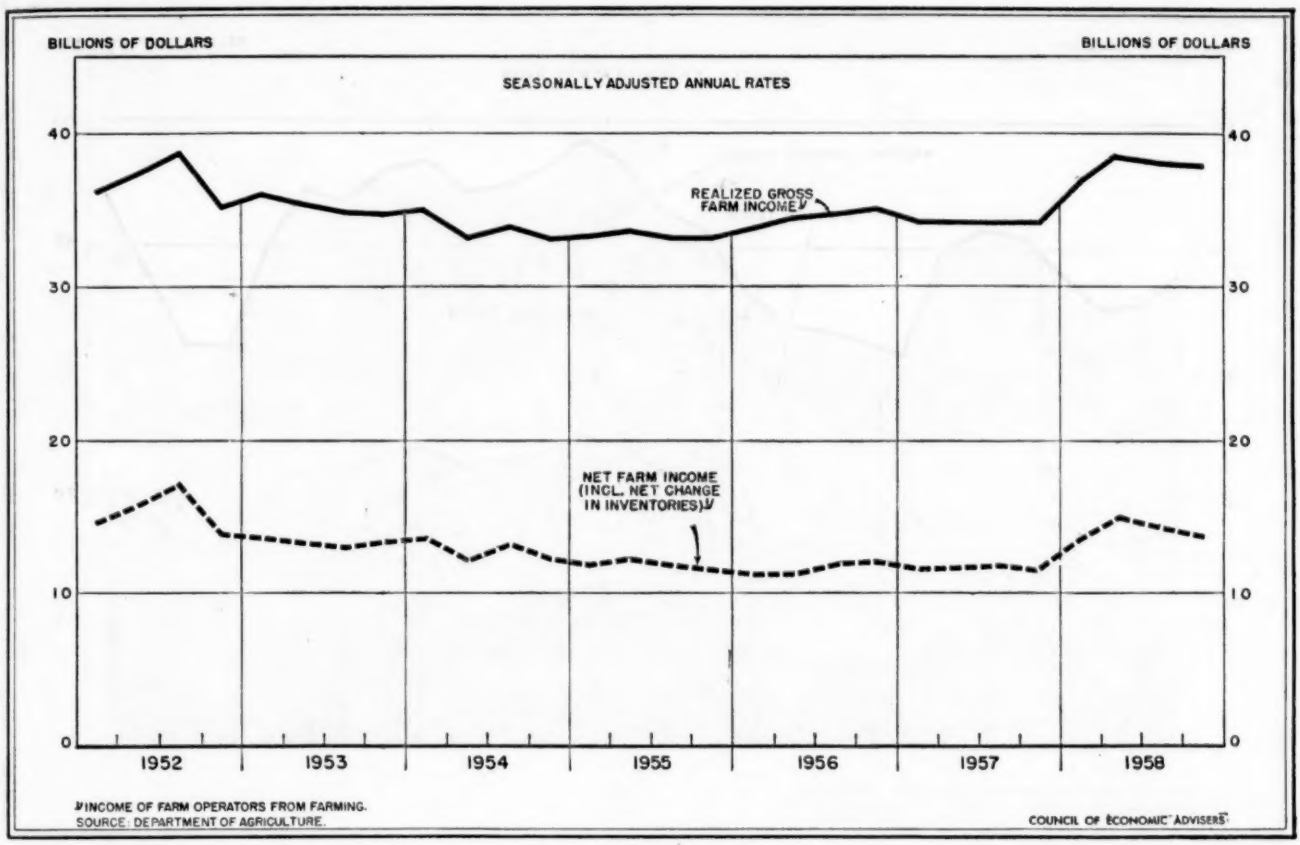
Period	Total disposable personal income (billions of dollars) [1]		Per capita disposable personal income (dollars) [1]		Population (thousands) [3]
	Current prices	1958 prices [2]	Current prices	1958 prices [2]	
1948	189. 3	227. 5	1, 291	1, 552	146, 631
1949	189. 7	230. 2	1, 271	1, 542	149, 188
1951	227. 5	253. 0	1, 474	1, 640	154, 360
1952	238. 7	259. 8	1, 520	1, 654	157, 028
1953	252. 5	272. 7	1, 582	1, 708	159, 636
1954	256. 9	276. 2	1, 582	1, 701	162, 417
1955	274. 4	296. 1	1, 661	1, 792	165, 270
1956	290. 5	308. 7	1, 727	1, 835	168, 176
1957	305. 1	313. 6	1, 782	1, 831	171, 196
1958	311. 6	311. 6	1, 790	1, 790	174, 064
	Seasonally adjusted annual rates				
1957: First quarter	300. 0	312. 5	1, 763	1, 836	170, 151
Second quarter	305. 7	315. 5	1, 789	1, 846	170, 839
Third quarter	308. 7	315. 0	1, 799	1, 836	171, 612
Fourth quarter	306. 8	312. 1	1, 780	1, 811	172, 393
1958: First quarter	306. 1	307. 9	1, 769	1, 780	173, 054
Second quarter	309. 0	308. 7	1, 779	1, 777	173, 705
Third quarter	315. 1	314. 5	1, 806	1, 802	174, 460
Fourth quarter	315. 8	315. 2	1, 802	1, 798	175, 253

[1] Income less taxes.
[2] Dollar estimates in current prices divided by consumer price index on a 1958 base.
[3] Includes armed forces overseas. Annual data as of July 1; quarterly data centered in the middle of the period, interpolated from monthly figures.

Sources: Department of Commerce, Department of Labor, and Council of Economic Advisers.

FARM INCOME

Farm operators' net income (seasonally adjusted) was lower in the fourth quarter of 1958 than in the third quarter, but was well above a year earlier.



Period	Farm operators' income						Number of farms (millions) [4]
	Realized gross farm income [1]	Farm production expenses	Net income [2]: Excluding net change in inventories	Net income [2]: Including net change in inventories	Net income per farm including net change in inventories: Current prices	Net income per farm including net change in inventories: 1958 prices [3]	
	Billions of dollars				Dollars		
1948	34. 9	18. 9	16. 1	17. 8	3, 065	3, 523	5. 8
1949	31. 8	18. 0	13. 8	12. 9	2, 259	2, 658	5. 7
1951	37. 3	22. 2	15. 2	16. 3	2, 951	3, 173	5. 5
1952	37. 0	22. 6	14. 4	15. 3	2, 829	3, 010	5. 4
1953	35. 3	21. 4	13. 9	13. 3	2, 502	2, 662	5. 3
1954	33. 9	21. 7	12. 2	12. 7	2, 440	2, 596	5. 2
1955	33. 3	21. 9	11. 5	11. 8	2, 313	2, 461	5. 1
1956	34. 6	22. 5	12. 1	11. 6	2, 341	2, 464	5. 0
1957	34. 3	23. 5	10. 8	11. 6	2, 388	2, 437	4. 9
1958	38. 0	24. 9	13. 1	14. 2	2, 985	2, 985	4. 7
	Seasonally adjusted annual rates						
1957: First quarter	34. 4	23. 4	11. 0	11. 5	2, 370	2, 440	4. 9
Second quarter	34. 3	23. 6	10. 7	11. 6	2, 390	2, 440	4. 9
Third quarter	34. 3	23. 4	10. 9	11. 8	2, 430	2, 450	4. 9
Fourth quarter	34. 3	23. 6	10. 7	11. 5	2, 370	2, 390	4. 9
1958: First quarter	37. 2	24. 6	12. 6	13. 7	2, 880	2, 880	4. 7
Second quarter	38. 5	24. 9	13. 6	14. 9	3, 140	3, 140	4. 7
Third quarter	38. 1	24. 9	13. 2	14. 4	3, 030	3, 030	4. 7
Fourth quarter	38. 0	25. 2	12. 8	13. 7	2, 880	2, 880	4. 7

[1] Cash receipts from farm marketings, value of farm products consumed in farm households, gross rental value of farm dwellings, and Government payments to farmers.

[2] Realized gross farm income less farm production expenses. Excludes farm wages paid to workers living on farms and any income to farm people from nonfarm sources, which in 1958 amounted to $1.9 billion and $6.2 billion, respectively.

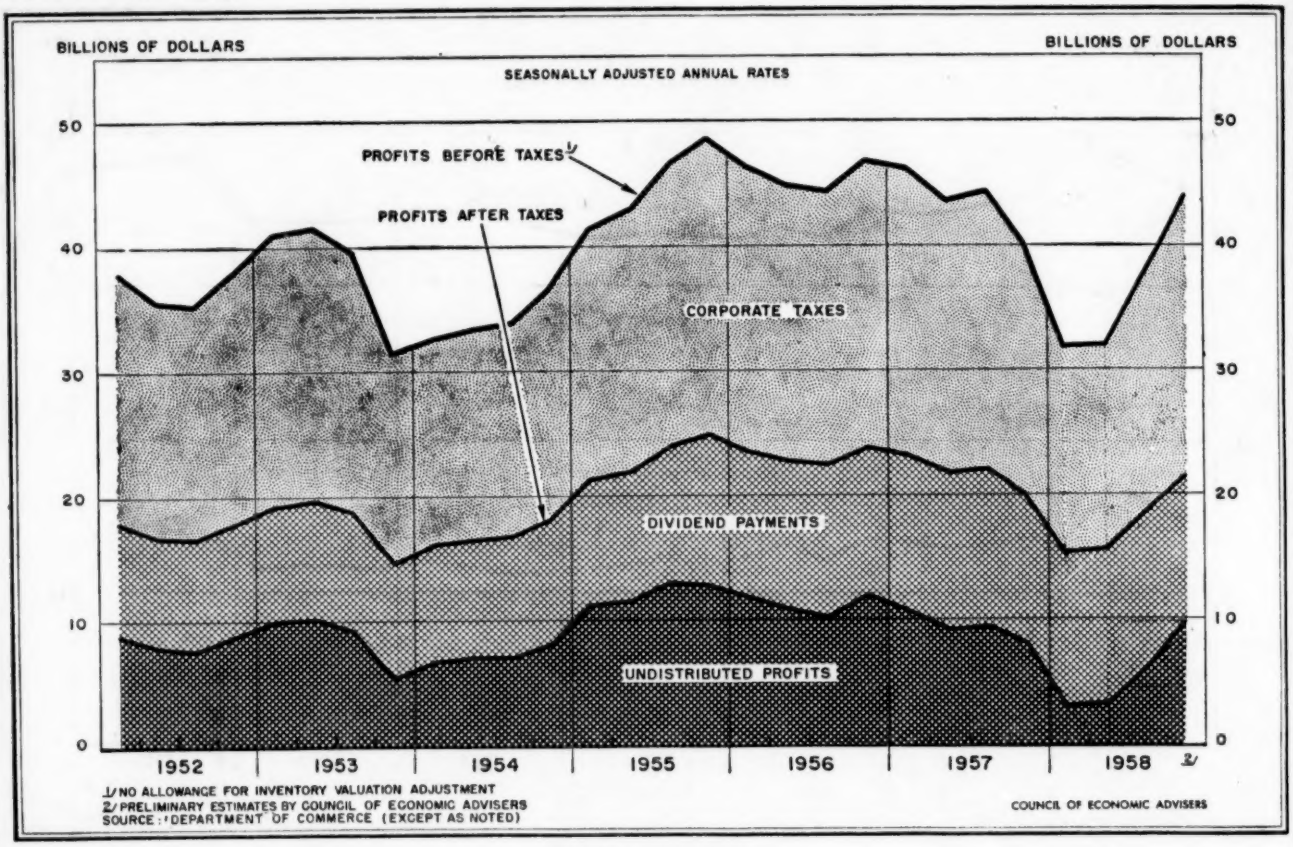
[3] Dollar estimates in current prices divided by the index of prices paid by farmers for items used in family living on a 1958 base.

[4] The number of farms is held constant within a given year.

Source: Department of Agriculture.

CORPORATE PROFITS

Corporate profits before taxes in the fourth quarter of 1958 are provisionally estimated at $44.0 billion (seasonally adjusted annual rate).



[Billions of dollars]

Period	Corporate profits before taxes	Corporate tax liability	Corporate profits after taxes		
			Total	Dividend payments	Undistributed profits
1948	33.0	12.5	20.5	7.2	13.3
1949	26.4	10.4	16.0	7.5	8.5
1951	42.2	22.4	19.7	9.0	10.7
1952	36.7	19.5	17.2	9.0	8.3
1953	38.3	20.2	18.1	9.2	8.9
1954	34.1	17.2	16.8	9.8	7.0
1955	44.9	21.8	23.0	11.2	11.8
1956	45.5	22.4	23.1	12.0	11.0
1957	43.4	21.6	21.8	12.4	9.4
1958	36.4	18.6	17.9	12.3	5.6
	Seasonally adjusted annual rates				
1957: First quarter	46.1	23.0	23.1	12.5	10.6
Second quarter	43.5	21.7	21.8	12.6	9.2
Third quarter	44.2	22.0	22.1	12.7	9.4
Fourth quarter	39.9	19.9	20.0	12.0	8.0
1958: First quarter	31.7	16.1	15.5	12.5	3.0
Second quarter	32.0	16.3	15.7	12.4	3.3
Third quarter	37.9	19.3	18.6	12.5	6.1
Fourth quarter	[1] 44.0	[1] 22.4	[1] 21.6	11.8	[1] 9.8

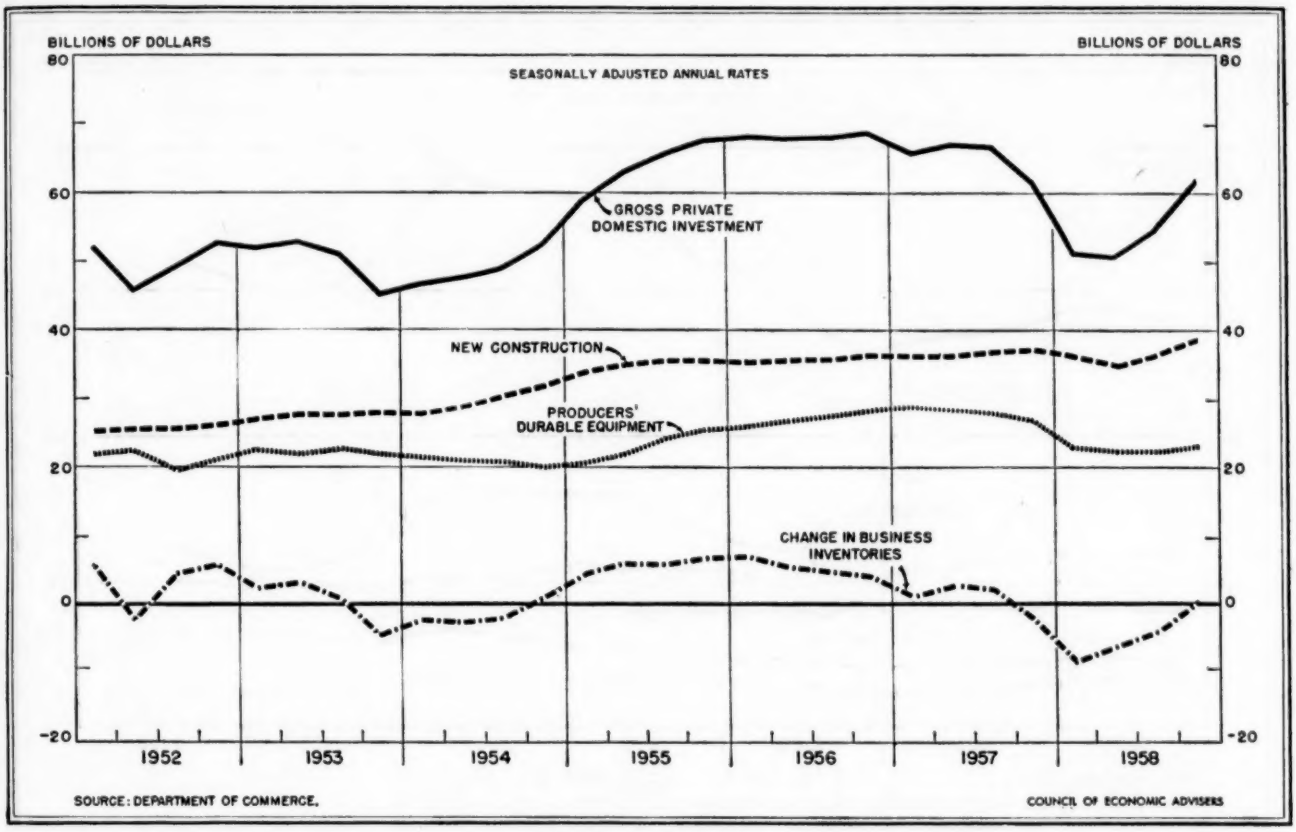
[1] Preliminary estimates by Council of Economic Advisers.

Source: Department of Commerce (except as noted).

NOTE.—See p. 3 for profits before taxes and after inventory valuation adjustment.

GROSS PRIVATE DOMESTIC INVESTMENT

Gross private domestic investment rose $7.1 billion (seasonally adjusted annual rate) between the third and fourth quarters of 1958. Higher outlays for residential construction and a decline in the rate of inventory liquidation accounted for the improvement.



[Billions of dollars]

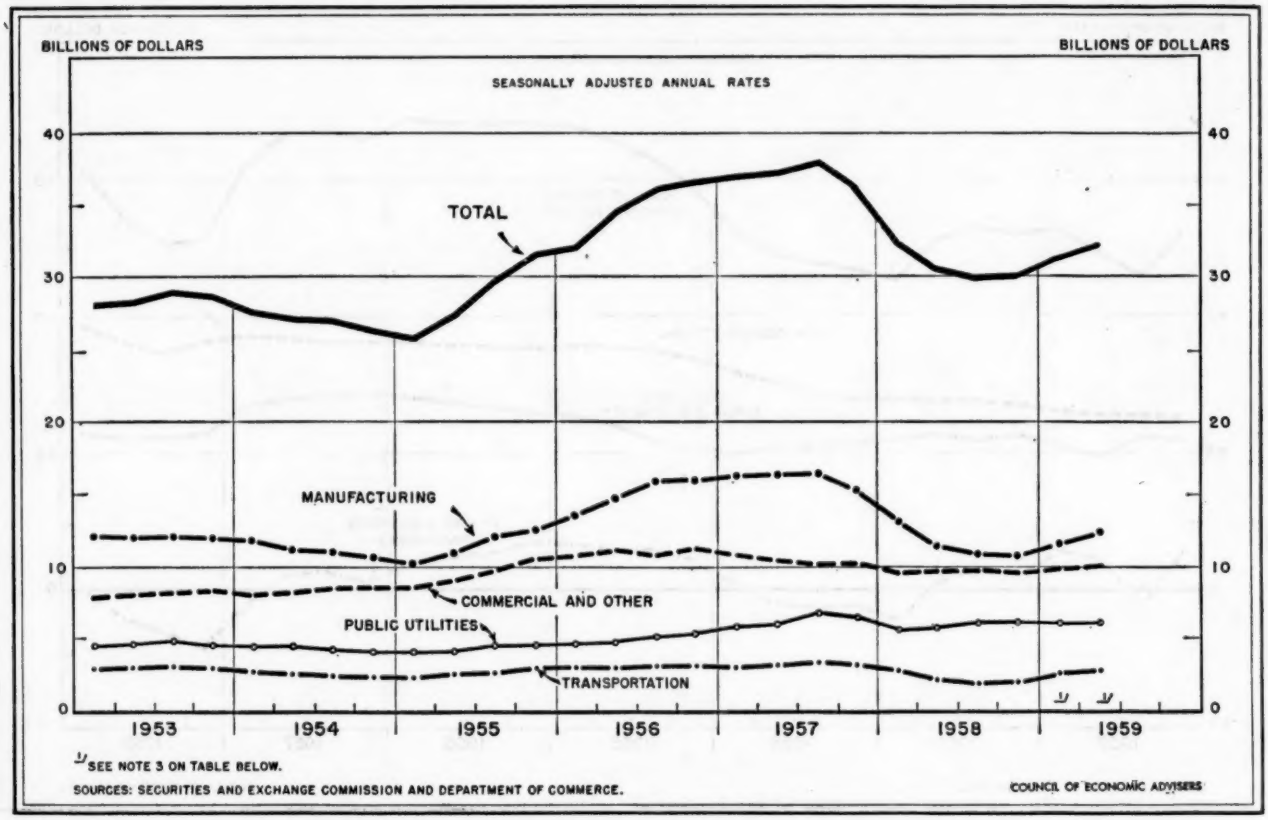
Period	Total gross private domestic investment	Fixed investment					Change in business inventories	
		Total	New construction [1]			Producers' durable equipment	Total	Nonfarm
			Total	Residential nonfarm	Other			
1948	43.1	38.4	19.5	10.1	9.3	18.9	4.7	3.0
1949	33.0	36.0	18.8	9.6	9.2	17.2	−3.1	−2.2
1951	56.3	46.1	24.8	12.5	12.3	21.3	10.2	9.1
1952	49.9	46.8	25.5	12.8	12.7	21.3	3.1	2.1
1953	50.3	49.9	27.6	13.8	13.8	22.3	.4	1.1
1954	48.9	50.5	29.7	15.4	14.3	20.8	−1.6	−2.1
1955	63.8	58.1	34.9	18.7	16.2	23.1	5.8	5.5
1956	68.2	62.7	35.7	17.7	18.1	27.0	5.4	5.9
1957	65.3	64.3	36.5	17.0	19.5	27.9	1.0	.2
1958	54.4	59.1	36.5	17.8	18.7	22.6	−4.7	−5.8
	Seasonally adjusted annual rates							
1957: First quarter	65.9	64.8	36.1	17.2	18.9	28.7	1.1	.6
Second quarter	67.0	64.2	36.1	16.5	19.6	28.1	2.9	2.0
Third quarter	66.7	64.6	36.6	16.9	19.7	28.0	2.2	1.3
Fourth quarter	61.5	63.8	37.1	17.6	19.6	26.7	−2.3	−3.1
1958: First quarter	50.9	59.2	36.3	17.1	19.2	22.9	−8.2	−9.3
Second quarter	50.7	57.2	34.9	16.2	18.7	22.3	−6.5	−7.8
Third quarter	54.5	58.6	36.3	17.9	18.4	22.3	−4.2	−5.4
Fourth quarter	61.6	61.6	38.6	20.1	18.5	23.0	.0	−.9

[1] "Other" construction in this series includes petroleum and natural gas well drilling, which are excluded from estimates on p. 19.

Source: Department of Commerce.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

The January–March survey of business expenditures on plant and equipment indicates rising outlays in the first and second quarters of 1959. Expenditures for the year 1959 are expected to be about 4 percent above outlays in 1958.



[Billions of dollars]

Period	Total [1]	Manufacturing			Mining	Transportation		Public utilities	Commercial and other [2]
		Total	Durable goods	Nondurable goods		Railroads	Other		
1948	22.06	9.13	3.48	5.65	0.88	1.32	1.28	2.54	6.90
1949	19.28	7.15	2.59	4.56	.79	1.35	.89	3.12	5.98
1950	20.60	7.49	3.14	4.36	.71	1.11	1.21	3.31	6.78
1951	25.64	10.85	5.17	5.68	.93	1.47	1.49	3.66	7.24
1952	26.49	11.63	5.61	6.02	.98	1.40	1.50	3.89	7.09
1953	28.32	11.91	5.65	6.26	.99	1.31	1.56	4.55	8.00
1954	26.83	11.04	5.09	5.95	.98	.85	1.51	4.22	8.23
1955	28.70	11.44	5.44	6.00	.96	.92	1.60	4.31	9.47
1956	35.08	14.95	7.62	7.33	1.24	1.23	1.71	4.90	11.05
1957	36.96	15.96	8.02	7.94	1.24	1.40	1.77	6.20	10.40
1958	30.53	11.43	5.47	5.96	.94	.75	1.50	6.09	9.81
1959 [3]	31.79	12.27	5.83	6.45	.93	.75	1.90	6.14	9.79
	Seasonally adjusted annual rates								
1958: First quarter	32.41	13.20	6.58	6.62	1.00	1.02	1.69	5.87	9.63
Second quarter	30.32	11.53	5.57	5.96	.92	.77	1.40	5.97	9.73
Third quarter	29.61	10.86	5.16	5.70	.88	.63	1.29	6.10	9.85
Fourth quarter	29.97	10.58	4.86	5.72	.97	.58	1.62	6.26	9.96
1959: First quarter [3]	31.16	11.56	5.35	6.21	.95	.69	1.90	6.08	9.98
Second quarter [3]	32.03	12.25	5.74	6.51	.90	.92	1.84	6.10	10.02

[1] Excludes agriculture.
[2] Commercial and other includes trade, service, finance, communications, and construction.
[3] Estimates based on anticipated capital expenditures as reported by business between late January and early March 1959.

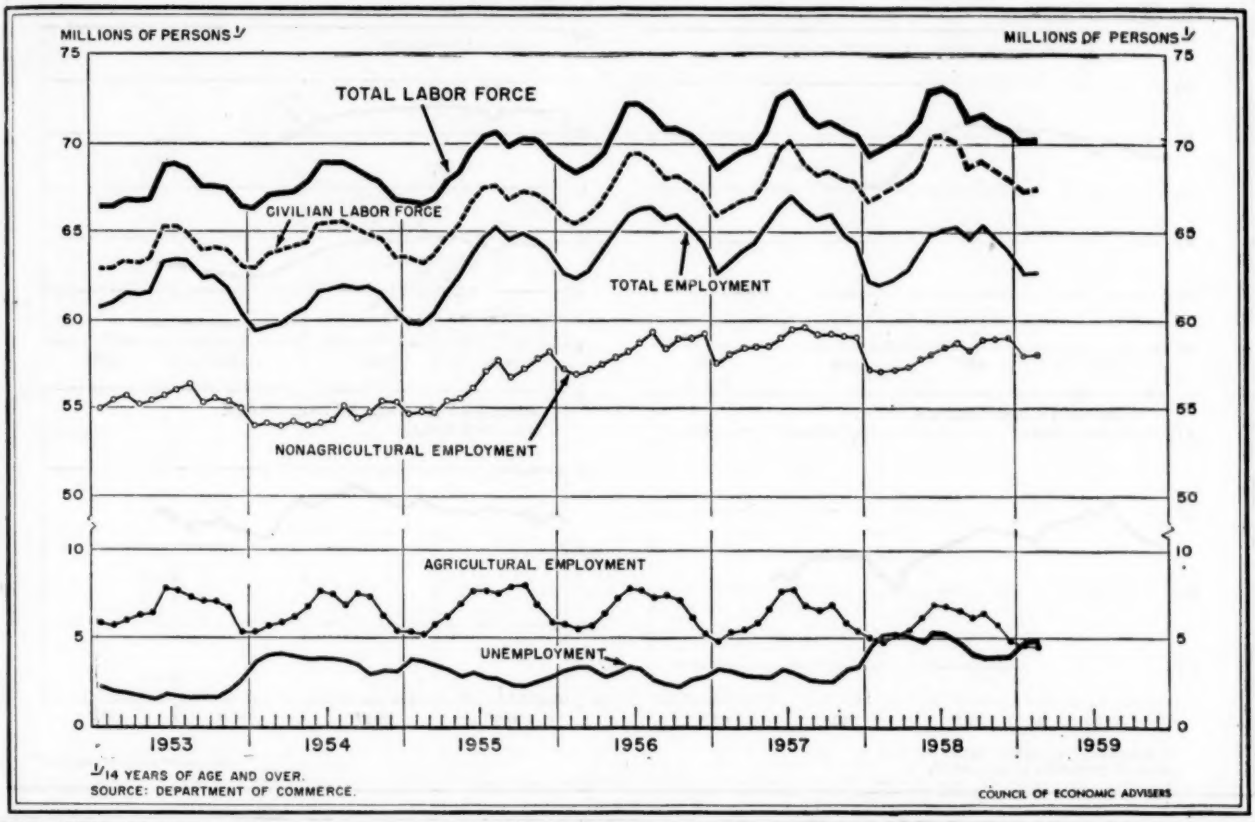
NOTE.—Annual total is the sum of unadjusted expenditures; it does not necessarily coincide with the average of seasonally adjusted figures, which include adjustments, when necessary, for systematic tendencies in anticipatory data. These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense.

Sources: Securities and Exchange Commission and Department of Commerce.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

Both employment and unemployment were practically unchanged from January to February.



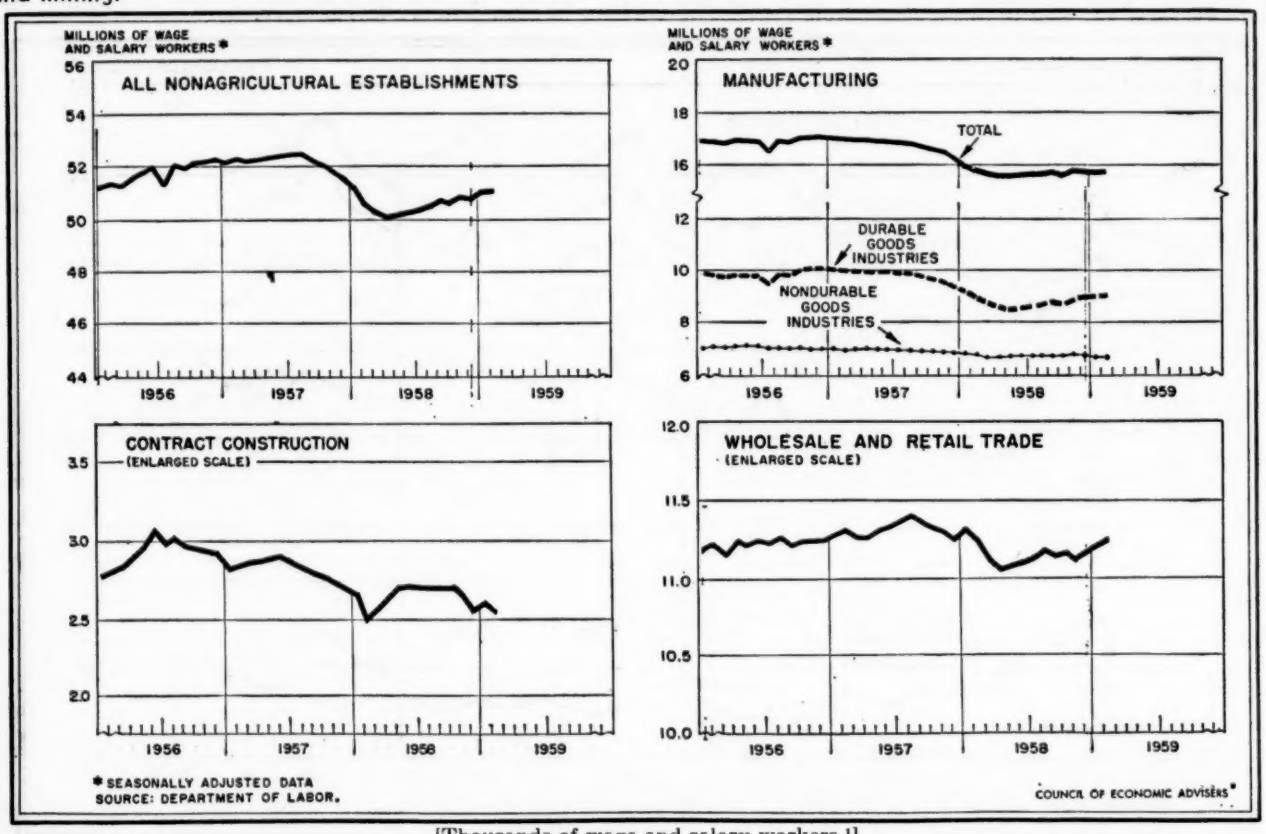
Period	Total labor force (including armed forces) [1]	Civilian labor force [1]	Civilian employment [1]			Unemployment [1]			Insured unemployment [2]	
			Total	Agricultural	Nonagricultural	Number	% of civilian labor force		All programs (thousands of persons)	State programs as % of covered employment
							Unadjusted	Seas. adj.		
	Thousands of persons 14 years of age and over									
New definitions: [1]										
1952	66, 560	62, 966	61, 035	6, 792	54, 243	1, 932	3. 1	------	1, 064	2. 9
1953	67, 362	63, 815	61, 945	6, 555	55, 390	1, 870	2. 9	------	1, 058	2. 8
1954	67, 818	64, 468	60, 890	6, 495	54, 395	3, 578	5. 6	------	2, 039	5. 2
1955	68, 896	65, 848	62, 944	6, 718	56, 225	2, 904	4. 4	------	1, 388	3. 4
1956	70, 387	67, 530	64, 708	6, 572	58, 135	2, 822	4. 2	------	1, 312	3. 1
1957	70, 744	67, 946	65, 011	6, 222	58, 789	2, 936	4. 3	------	1, 560	3. 5
1958	71, 284	68, 647	63, 966	5, 844	58, 122	4, 681	6. 8	------	2, 758	6. 1
1958: January	69, 379	66, 732	62, 238	4, 998	57, 240	4, 494	6. 7	*5. 8*	3, 065	6. 9
February	69, 804	67, 160	61, 988	4, 830	57, 158	5, 173	7. 7	*6. 7*	3, 375	7. 6
March	70, 158	67, 510	62, 311	5, 072	57, 239	5, 198	7. 7	*7. 0*	3, 505	7. 9
April	70, 681	68, 027	62, 907	5, 558	57, 349	5, 120	7. 5	*7. 5*	3, 527	7. 9
May	71, 603	68, 965	64, 061	6, 272	57, 789	4, 904	7. 1	*7. 2*	3, 186	7. 1
June	73, 049	70, 418	64, 981	6, 900	58, 081	5, 437	7. 7	*6. 8*	2, 847	6. 3
July	73, 104	70, 473	65, 179	6, 718	58, 461	5, 294	7. 5	*7. 3*	2, 717	6. 0
August	72, 703	70, 067	65, 367	6, 621	58, 746	4, 699	6. 7	*7. 6*	2, 374	5. 2
September	71, 375	68, 740	64, 629	6, 191	58, 438	4, 111	6. 0	*7. 2*	2, 062	4. 5
October	71, 743	69, 111	65, 306	6, 404	58, 902	3, 805	5. 5	*7. 1*	1, 862	4. 1
November	71, 112	68, 485	64, 653	5, 695	58, 958	3, 833	5. 6	*5. 9*	1, 957	4. 3
December	70, 701	68, 081	63, 973	4, 871	59, 102	4, 108	6. 0	*6. 1*	2, 307	5. 1
1959: January	70, 027	67, 430	62, 706	4, 693	58, 013	4, 724	7. 0	*6. 0*	2, 729	6. 0
February	70, 062	67, 471	62, 722	4, 692	58, 030	4, 749	7. 0	*6. 1*	[3] 2, 584	[3] 5. 7

[1] See *Monthly Reports on the Labor Force*, Department of Commerce, for definitions, methods of estimation, periods to which data pertain, etc.
[2] Weekly averages.
[3] Preliminary estimate.

Sources: Department of Commerce, Department of Labor, and Council of Economic Advisers.

NONAGRICULTURAL EMPLOYMENT

Total employment (seasonally adjusted) in nonagricultural establishments showed little change from January to February. Small increases in manufacturing, trade, and government were nearly offset by declines in construction and mining.



[Thousands of wage and salary workers [1]]

Period	Total, unadjusted	Total	Manufacturing			Mining	Contract construction	Wholesale and retail trade	Government (Federal, State, local)	Other
			Total	Durable goods	Nondurable goods					
1952	*48, 303*	48, 303	16, 334	9, 340	6, 994	885	2, 634	10, 281	6, 609	11, 563
1953	*49, 681*	49, 681	17, 238	10, 105	7, 133	852	2, 622	10, 527	6, 645	11, 797
1954	*48, 431*	48, 431	15, 995	9, 122	6, 873	777	2, 593	10, 520	6, 751	11, 795
1955	*50, 056*	50, 056	16, 563	9, 549	7, 014	777	2, 759	10, 846	6, 914	12, 197
1956	*51, 766*	51, 766	16, 903	9, 835	7, 068	807	2, 929	11, 221	7, 277	12, 629
1957	*52, 162*	52, 162	16, 782	9, 821	6, 961	809	2, 808	11, 302	7, 626	12, 835
1958	*50, 536*	50, 536	15, 464	8, 742	6, 722	720	2, 648	11, 136	7, 893	12, 675
		Adjusted for seasonal variation								
1958: January	*50, 477*	51, 223	15, 965	9, 155	6, 810	766	2, 652	11, 305	7, 754	12, 781
February	*49, 777*	50, 575	15, 648	8, 895	6, 753	747	2, 455	11, 235	7, 766	12, 724
March	*49, 690*	50, 219	15, 389	8, 717	6, 672	733	2, 573	11, 116	7, 788	12, 620
April	*49, 726*	50, 054	15, 243	8, 566	6, 677	723	2, 624	11, 050	7, 816	12, 598
May	*49, 949*	50, 147	15, 202	8, 498	6, 704	718	2, 698	11, 087	7, 835	12, 607
June	*50, 413*	50, 315	15, 275	8, 556	6, 719	713	2, 698	11, 105	7, 877	12, 647
July	*50, 178*	50, 411	15, 312	8, 596	6, 716	709	2, 693	11, 121	7, 903	12, 673
August	*50, 576*	50, 570	15, 330	8, 605	6, 725	701	2, 711	11, 175	7, 989	12, 664
September	*51, 237*	50, 780	15, 529	8, 801	6, 728	707	2, 698	11, 151	8, 005	12, 690
October	*51, 136*	50, 582	15, 358	8, 625	6, 733	708	2, 698	11, 154	7, 986	12, 678
November	*51, 432*	50, 877	15, 693	8, 937	6, 756	708	2, 690	11, 119	7, 980	12, 687
December	*51, 935*	50, 844	15, 701	8, 956	6, 745	709	2, 550	11, 143	8, 049	12, 692
1959: January [2]	*50, 292*	51, 022	15, 768	9, 004	6, 764	705	2, 602	11, 198	8, 032	12, 717
February [2]	*50, 233*	51, 036	15, 789	9, 030	6, 759	695	2, 533	11, 244	8, 056	12, 719

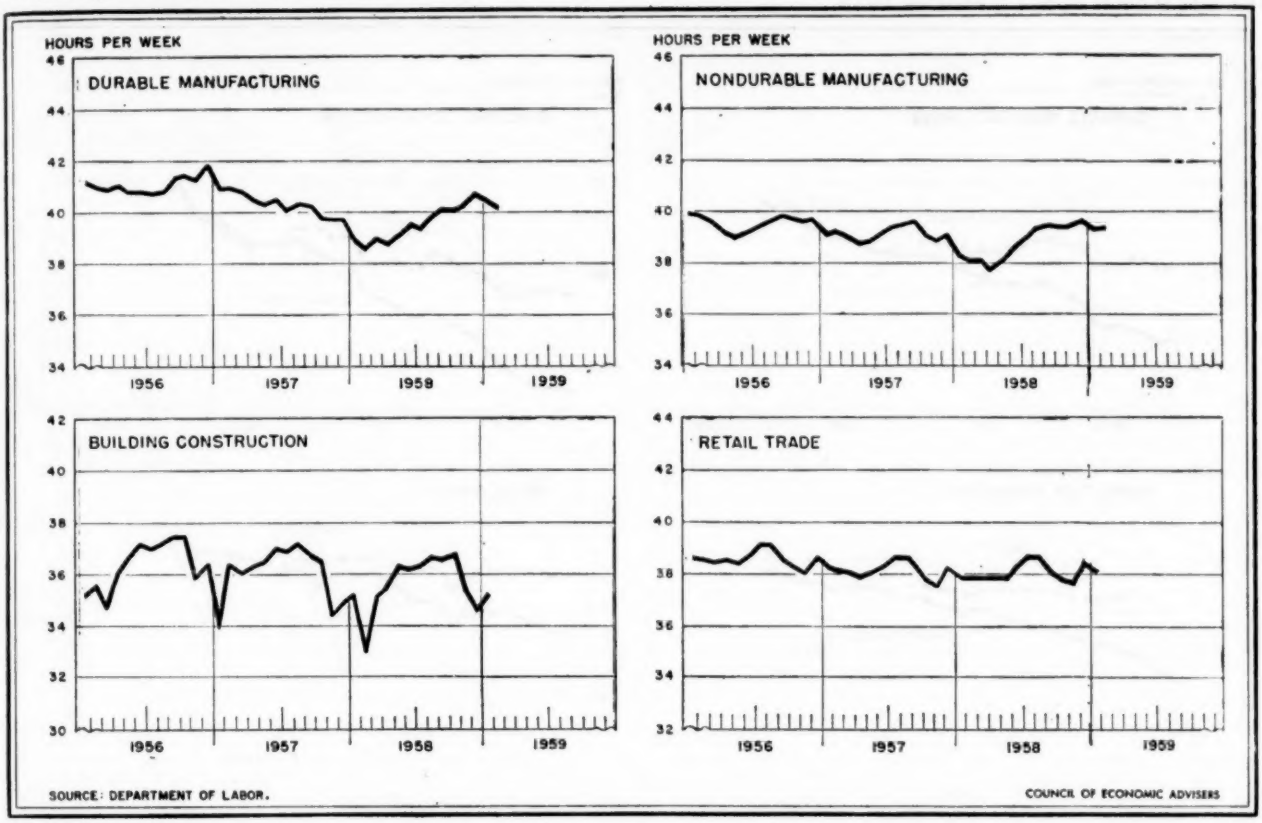
[1] Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period ending nearest the 15th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the armed forces. Total derived from this table not comparable with estimates of nonagricultural employment of the civilian labor force reported by the Department of Commerce (p. 11) which include proprietors, self-employed persons, and domestic servants' which count persons as employed when they are not at work because of industrial disputes; and which are based on an enumeration of population, whereas the estimates in this table are based on reports from employing establishments.

[2] Preliminary estimates.

Source: Department of Labor.

AVERAGE WEEKLY HOURS - SELECTED INDUSTRIES

The average workweek of production workers in manufacturing industries registered a small decline in February.



[Hours per week, for production workers or nonsupervisory employees]

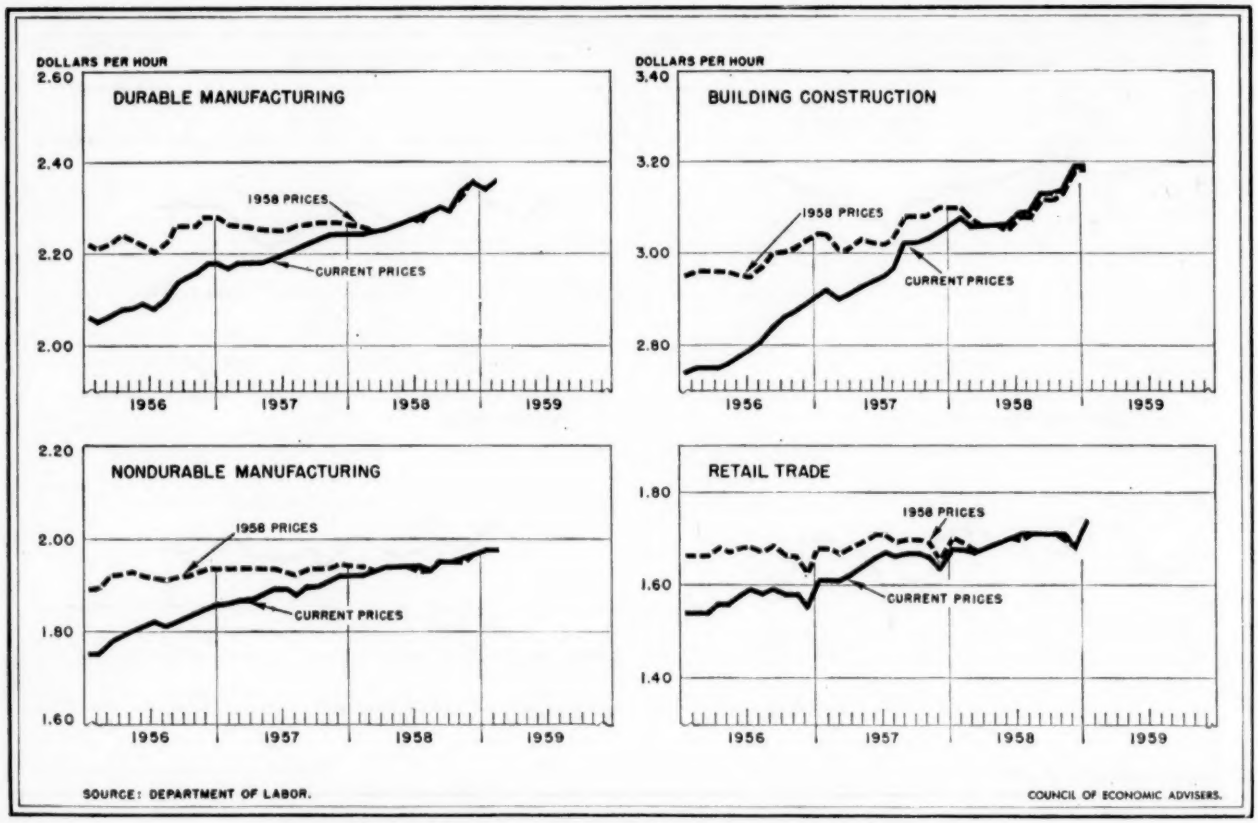
Period	Manufacturing			Building construction	Retail trade
	Total	Durable goods	Nondurable goods		
1948	40.1	40.5	39.6	37.3	40.3
1949	39.2	39.5	38.8	36.7	40.4
1951	40.7	41.6	39.5	37.2	40.2
1952	40.7	41.5	39.6	38.1	39.9
1953	40.5	41.3	39.5	37.0	39.2
1954	39.7	40.2	39.0	36.2	39.1
1955	40.7	41.4	39.8	36.2	39.0
1956	40.4	41.1	39.5	36.4	38.6
1957	39.8	40.3	39.1	36.1	38.1
1958	39.3	39.6	38.8	35.7	38.0
1958: January	38.7	38.9	38.3	35.2	37.8
February	38.4	38.6	38.1	33.0	37.8
March	38.6	39.0	38.1	35.2	37.8
April	38.3	38.8	37.7	35.5	37.8
May	38.7	39.1	38.1	36.3	37.8
June	39.2	39.6	38.7	36.2	38.2
July	39.2	39.4	39.0	36.3	38.7
August	39.6	39.8	39.4	36.7	38.7
September	39.9	40.2	39.5	36.5	38.0
October	39.8	40.1	39.4	36.8	37.9
November	39.9	40.3	39.4	35.4	37.7
December	40.2	40.8	39.6	34.6	38.5
1959: January [1]	39.9	40.4	39.3	35.2	38.1
February [1]	39.8	40.2	39.4	(2)	(2)

[1] Preliminary estimates.
[2] Not available.

Source: Department of Labor.

AVERAGE HOURLY EARNINGS SELECTED INDUSTRIES

Average hourly earnings of production workers in manufacturing industries were unchanged in February at $2.19. This was 9 cents above February 1958.



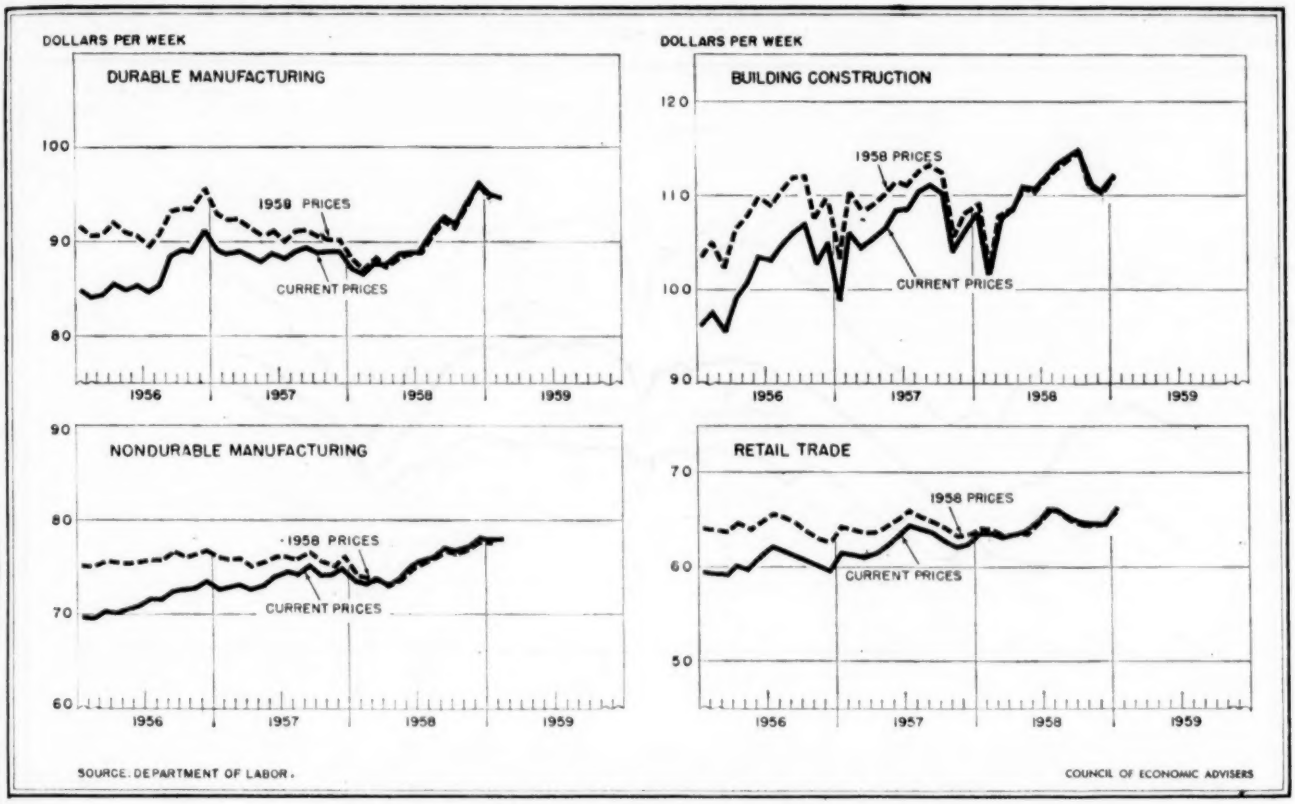
[For production workers or nonsupervisory employees]

Period	All manufacturing		Durable goods manufacturing		Nondurable goods manufacturing		Building construction		Retail trade	
	Current prices	1958 prices [1]	Current prices	1958 prices [1]	Current prices	1958 prices [1]	Current prices	1958 prices [1]	Current prices	1958 prices [1]
1948	$1.350	$1.623	$1.410	$1.695	$1.278	$1.536	$1.848	$2.221	$1.088	$1.308
1949	1.401	1.700	1.469	1.783	1.325	1.608	1.935	2.348	1.137	1.380
1951	1.59	1.77	1.67	1.86	1.48	1.65	2.19	2.44	1.26	1.40
1952	1.67	1.82	1.77	1.93	1.54	1.68	2.31	2.51	1.32	1.44
1953	1.77	1.91	1.87	2.02	1.61	1.74	2.48	2.68	1.40	1.51
1954	1.81	1.95	1.92	2.06	1.66	1.78	2.60	2.80	1.45	1.56
1955	1.88	2.03	2.01	2.17	1.71	1.84	2.66	2.87	1.50	1.62
1956	1.98	2.10	2.10	2.23	1.80	1.91	2.80	2.98	1.57	1.67
1957	2.07	2.13	2.20	2.26	1.88	1.93	2.96	3.04	1.64	1.69
1958	2.13	2.13	2.28	2.28	1.94	1.94	3.10	3.10	1.70	1.70
1958: January	2.11	2.13	2.24	2.26	1.92	1.94	3.07	3.10	1.68	1.70
February	2.10	2.12	2.24	2.26	1.92	1.94	3.08	3.10	1.68	1.69
March	2.11	2.11	2.25	2.25	1.93	1.93	3.06	3.07	1.67	1.67
April	2.11	2.11	2.25	2.25	1.94	1.94	3.06	3.06	1.68	1.68
May	2.12	2.12	2.26	2.26	1.94	1.94	3.06	3.06	1.69	1.69
June	2.12	2.12	2.27	2.27	1.94	1.94	3.06	3.05	1.70	1.70
July	2.13	2.12	2.28	2.27	1.94	1.93	3.09	3.08	1.71	1.70
August	2.13	2.13	2.29	2.29	1.93	1.93	3.09	3.08	1.71	1.71
September	2.14	2.14	2.30	2.30	1.95	1.95	3.13	3.12	1.71	1.71
October	2.14	2.14	2.29	2.29	1.95	1.95	3.13	3.12	1.71	1.71
November	2.17	2.16	2.34	2.33	1.96	1.95	3.14	3.13	1.71	1.70
December	2.19	2.19	2.36	2.36	1.97	1.97	3.19	3.18	1.68	1.68
1959: January [2]	2.19	2.19	2.35	2.35	1.98	1.98	3.19	3.18	1.74	1.74
February [2]	2.19	(3)	2.36	(3)	1.98	(3)	(3)	(3)	(3)	(3)

[1] Earnings in current prices divided by consumer price index on a 1958 base.
[2] Preliminary estimates.
[3] Not available.
Source: Department of Labor.

AVERAGE WEEKLY EARNINGS - SELECTED INDUSTRIES

Average weekly earnings declined slightly in February to $87.16, reflecting the small reduction of the workweek. They were $6.52 higher than in February 1958.



[For production workers or nonsupervisory employees]

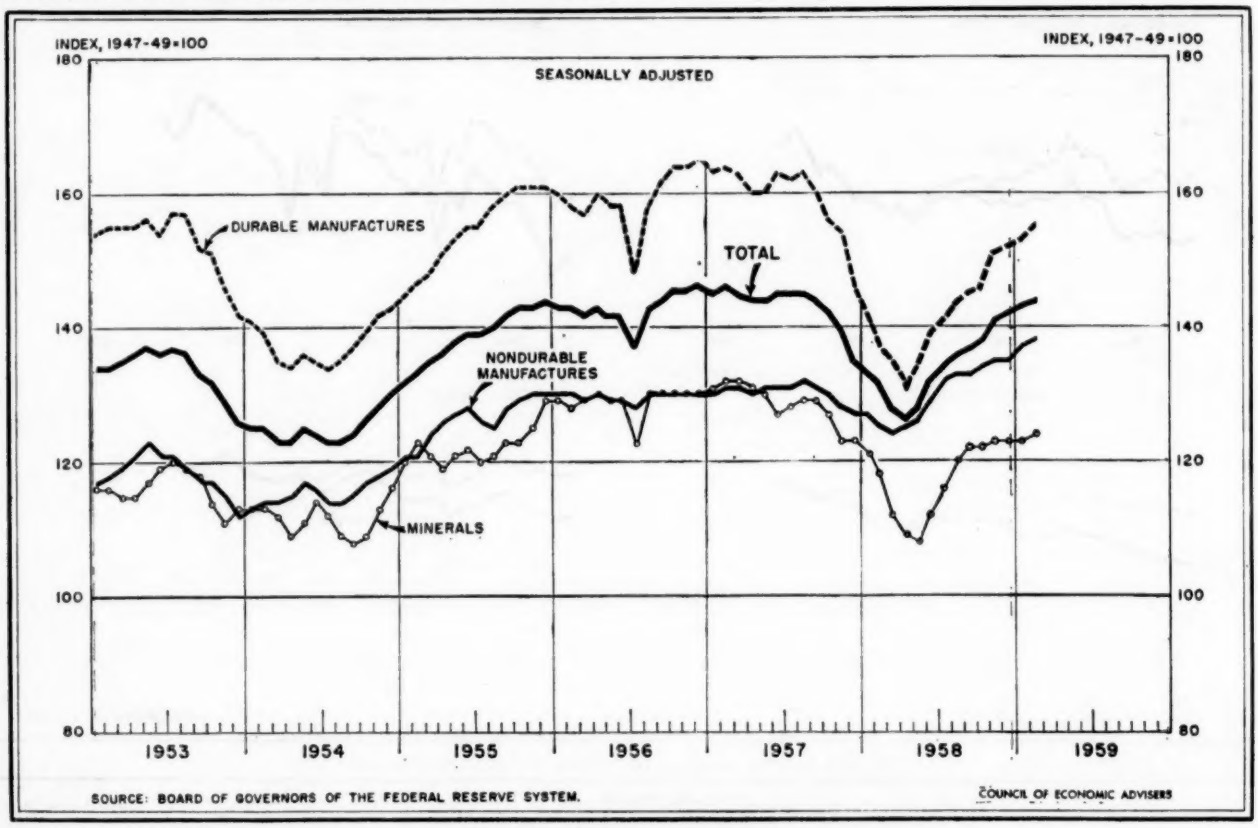
Period	All manufacturing		Durable goods manufacturing		Nondurable goods manufacturing		Building construction		Retail trade	
	Current prices	1958 prices [1]	Current prices	1958 prices [1]	Current prices	1958 prices [1]	Current prices	1958 prices [1]	Current prices	1958 prices [1]
1948	$54.14	$65.07	$57.11	$68.64	$50.61	$60.83	$68.85	$82.75	$43.85	$52.70
1949	54.92	66.65	58.03	70.42	51.41	62.39	70.95	86.10	45.93	55.74
1951	64.71	71.98	69.47	77.27	58.46	65.03	81.47	90.62	50.65	56.34
1952	67.97	73.96	73.46	79.93	60.98	66.35	88.01	95.77	52.67	57.31
1953	71.69	77.42	77.23	83.40	63.60	68.68	91.76	99.09	54.88	59.27
1954	71.86	77.27	77.18	82.99	64.74	69.61	94.12	101.20	56.70	60.97
1955	76.52	82.55	83.21	89.76	68.06	73.42	96.29	103.87	58.50	63.11
1956	79.99	85.01	86.31	91.72	71.10	75.56	101.92	108.31	60.60	64.40
1957	82.39	84.68	88.66	91.12	73.51	75.55	106.86	109.83	62.48	64.21
1958	83.71	83.71	90.29	90.29	75.27	75.27	110.67	110.67	64.60	64.60
1958: January	81.66	82.48	87.14	88.02	73.54	74.28	108.06	109.15	63.50	64.14
February	80.64	81.29	86.46	87.16	73.15	73.74	101.64	102.46	63.50	64.01
March	81.45	81.61	87.75	87.93	73.53	73.68	107.71	107.93	63.13	63.26
April	80.81	80.81	87.30	87.30	73.14	73.14	108.63	108.63	63.50	63.50
May	82.04	81.96	88.37	88.28	73.91	73.84	111.08	110.97	63.88	63.82
June	83.10	82.93	89.89	89.71	75.08	74.93	110.77	110.55	64.94	64.81
July	83.50	83.25	89.83	89.56	75.66	75.43	112.17	111.83	66.18	65.98
August	84.35	84.18	91.14	90.96	76.04	75.89	113.40	113.17	66.18	66.05
September	85.39	85.22	92.46	92.28	77.03	76.88	114.25	114.02	64.98	64.85
October	85.17	85.00	91.83	91.65	76.83	76.68	115.18	114.95	64.81	64.68
November	86.58	86.32	94.30	94.02	77.22	76.99	111.16	110.83	64.47	64.28
December	88.04	87.86	96.29	96.10	78.01	77.85	110.37	110.15	64.68	64.55
1959: January [2]	87.38	87.21	94.94	94.75	77.81	77.65	112.29	112.07	66.29	66.16
February [2]	87.16	(3)	94.87	(3)	78.01	(3)	(3)	(3)	(3)	(3)

[1] Earnings in current prices divided by consumer price index on a 1958 base.
[2] Preliminary estimates.
[3] Not available.
Source: Department of Labor.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION

The index of industrial production (seasonally adjusted) rose again in February, reaching a level 14 points higher than a year earlier and only about 1 point below August 1957.



[1947–49=100, seasonally adjusted]

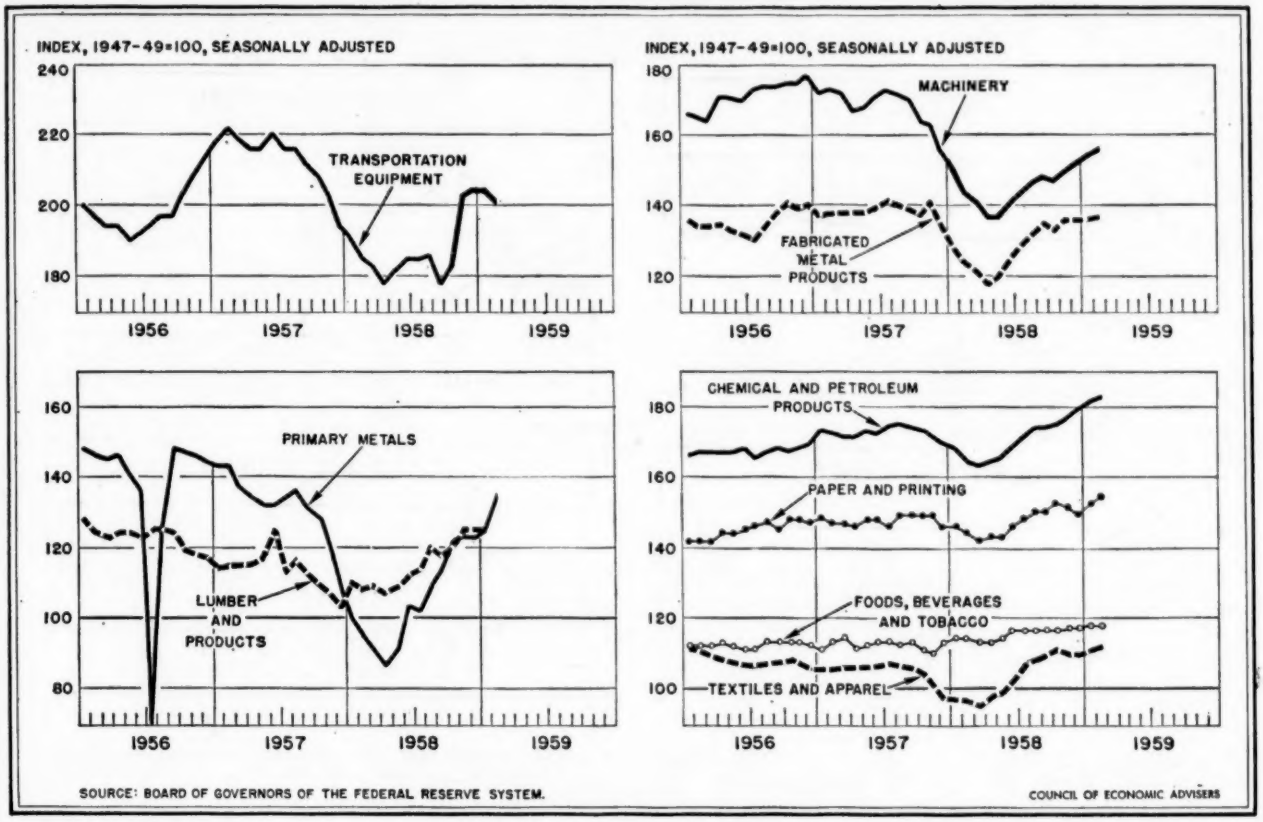
Period	Total industrial production	Manufactures			Minerals
		Total	Durable	Nondurable	
1948	104	103	104	102	106
1949	97	97	95	99	94
1951	120	121	128	114	115
1952	124	125	136	114	114
1953	134	136	153	118	116
1954	125	127	137	116	111
1955	139	140	155	126	122
1956	143	144	159	129	129
1957	143	145	160	130	128
1958	134	136	142	130	117
1958: January	133	135	142	127	121
February	130	131	137	125	118
March	128	129	135	124	112
April	126	128	131	125	109
May	128	130	134	126	108
June	132	134	139	129	112
July	134	136	141	132	116
August	136	138	144	133	120
September	137	139	145	133	123
October	138	140	146	134	122
November	141	143	151	135	123
December	142	144	152	135	123
1959: January	143	145	153	137	123
February [1]	144	146	155	138	124

[1] Preliminary estimates.

Source: Board of Governors of the Federal Reserve System.

PRODUCTION OF SELECTED MANUFACTURES

In February, production increases were rather general among both durable and nondurable manufactures. Primary metals, with an increase of 8 percent, registered the largest gain in output.



[1947–49=100, seasonally adjusted]

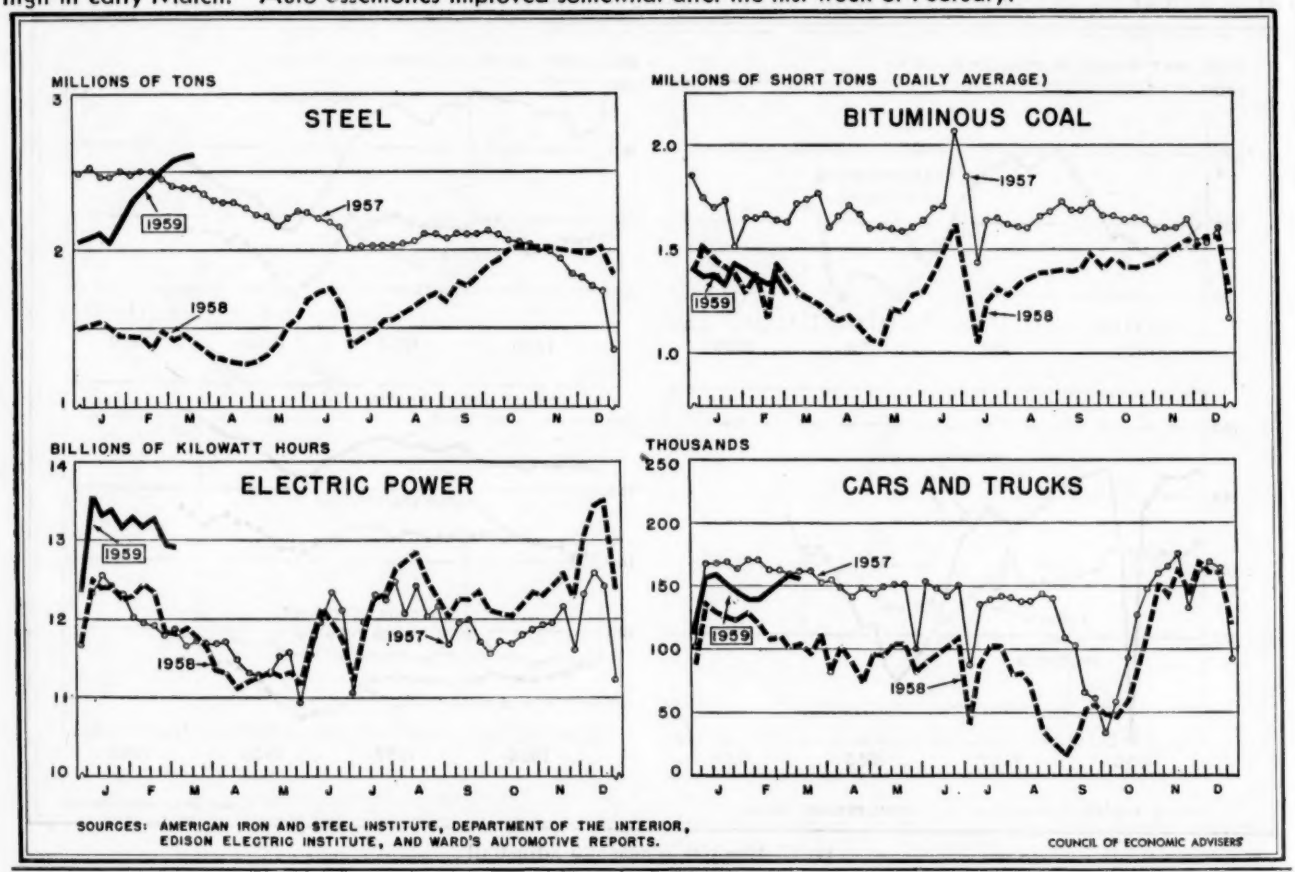
Period	Durable manufactures					Nondurable manufactures				Consumer durable goods
	Primary metals	Fabricated metal products	Machinery	Transportation equipment	Lumber and products	Textiles and apparel	Paper and printing	Chemical and petroleum products	Foods, beverages, and tobacco	
1948	107	104	104	102	106	103	103	103	100	102
1949	90	93	93	102	93	97	101	100	100	101
1951	126	122	130	135	113	106	118	132	105	114
1952	116	121	147	154	111	105	118	133	106	105
1953	132	136	160	189	118	107	125	142	107	127
1954	108	123	142	175	115	100	125	142	106	116
1955	140	134	155	203	127	109	137	159	109	147
1956	138	135	171	199	123	108	145	167	112	131
1957	131	139	168	213	114	105	148	172	112	130
1958	104	128	145	187	115	103	147	170	115	113
1958: January	100	129	151	191	110	97	146	168	114	113
February	95	124	144	185	108	97	144	164	114	110
March	91	122	141	183	109	95	142	163	113	104
April	86	118	137	178	107	98	143	164	113	97
May	91	120	137	182	109	99	143	165	114	105
June	103	125	141	185	113	102	146	168	116	111
July	102	129	144	185	114	107	148	171	116	114
August	109	132	147	186	120	108	150	174	116	115
September	113	135	148	178	118	109	150	174	116	103
October	122	133	147	183	120	111	153	175	116	108
November	123	136	150	203	125	110	152	177	117	133
December	123	136	152	204	125	110	150	180	117	134
1959: January	125	136	154	204	125	111	153	182	118	133
February [1]	135	137	156	201	(2)	112	154	183	118	131

[1] Preliminary estimates.
[2] Not available.

Source: Board of Governors of the Federal Reserve System.

WEEKLY INDICATORS OF PRODUCTION

Several weekly indicators of production increased in February and early March. Steel production reached a new high in early March. Auto assemblies improved somewhat after the first week of February.



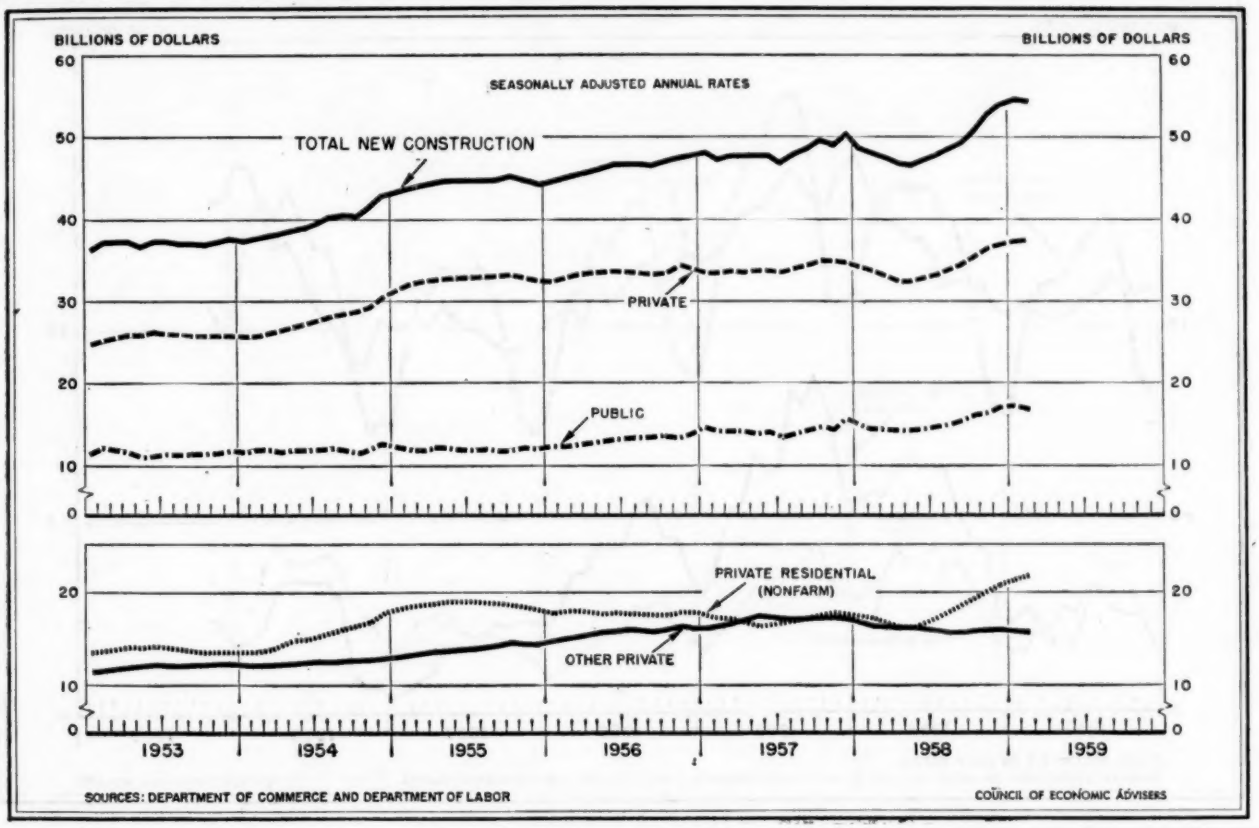
Period	Steel produced [1]		Electric power distributed (millions of kilowatt-hours)	Bituminous coal mined (thousands of short tons) [2]	Freight loaded (thousands of cars)	Paperboard produced (thousands of tons)	Cars and trucks assembled (thousands)		
	Thousands of net tons	Index (1947–49=100)					Total	Cars	Trucks
Weekly average:									
1955	2,245	139.7	10,318	1,542	724	269	176.7	152.7	24.0
1956	2,204	137.2	11,292	1,693	728	274	132.8	111.6	21.2
1957	2,162	134.6	11,873	1,644	683	272	138.6	117.6	21.0
1958	1,635	101.8	12,314	1,361	581	275	98.4	81.6	16.8
1958: January	1,525	94.9	12,247	1,466	543	224	120.9	103.7	17.2
February	1,446	90.0	12,212	1,325	528	262	116.3	98.0	18.3
March	1,412	87.9	11,764	1,249	537	270	103.2	86.2	17.0
April	1,290	80.3	11,239	1,186	528	257	88.8	71.9	16.9
May	1,422	88.5	11,261	1,153	549	260	96.6	79.8	16.8
June	1,661	103.4	11,872	1,435	622	272	99.0	82.1	16.9
July	1,458	90.7	12,051	1,330	552	234	82.8	68.4	14.4
August	1,650	102.7	12,579	1,306	631	296	53.5	42.0	11.5
September	1,783	111.0	12,214	1,458	642	286	38.9	29.0	9.9
October	1,995	124.2	12,146	1,470	682	311	71.9	56.7	15.2
November	1,998	124.3	12,386	1,445	615	304	149.7	126.2	23.5
December	1,971	122.7	12,949	1,514	531	262	144.3	124.8	19.6
1959: January	2,103	130.9	13,356	1,339	569	272	152.6	129.0	23.6
February [3]	2,401	149.5	13,170	1,368	573	304	144.7	119.6	25.1
Week ended:									
1959: February 7	2,288	142.4	13,292	1,403	565	298	139.0	114.3	24.8
14	2,371	147.6	13,156	1,363	567	310	140.4	115.5	24.9
21	2,449	152.5	13,259	1,343	583	305	146.3	120.8	25.6
28	2,506	156.0	12,972	1,373	576	302	152.9	127.8	25.1
March 7 [3]	2,556	159.1	12,945	1,286	596	316	157.0	133.5	23.5
14 [3]	2,604	162.1	----------	----------	----------	----------	156.9	132.5	24.4
21 [3]	2,610	162.5	----------	----------	----------	----------	-------	-------	-------

[1] Weekly capacities (net tons) as of January 1 are: 2,413,278 (1955), 2,455,300 (1956), 2,559,631 (1957), 2,699,320 (1958), and 2,831,486 (1959).
[2] Daily average for week.
[3] Preliminary.

Sources: American Iron and Steel Institute, Edison Electric Institute, Department of the Interior, Association of American Railroads, National Paperboard Association, and Ward's Automotive Reports.

NEW CONSTRUCTION

Expenditures for private residential construction (seasonally adjusted) continued to rise during February, while outlays for both private nonresidential and public construction declined.



[Billions of dollars]

Period	Total new construction	Private			Federal, State, and local	Construction contracts [1]	
		Total private	Residential (nonfarm)	Other		48 States [2]	37 Eastern States [3]
1952	34.8	23.8	12.8	11.0	10.9	----------	16.8
1953	37.1	25.7	13.8	11.9	11.4	----------	17.4
1954	39.6	27.7	15.4	12.3	11.9	----------	19.8
1955	44.6	32.6	18.7	13.9	12.0	----------	23.7
1956	46.3	33.3	17.7	15.6	13.0	31.6	[3] 24.6
1957	48.1	34.0	17.0	17.0	14.1	32.2	25.3
1958	49.0	33.9	17.9	16.1	15.0	35.1	----------
	Seasonally adjusted annual rates						
1958: January	48.8	34.0	17.3	16.6	14.9	31.3	(3)
February	48.0	33.6	17.2	16.3	14.5	29.7	----------
March	47.6	33.1	16.8	16.3	14.5	32.2	----------
April	46.6	32.4	16.2	16.2	14.2	30.2	----------
May	46.5	32.4	16.2	16.2	14.2	35.9	----------
June	47.1	32.7	16.6	16.1	14.4	41.9	----------
July	47.8	33.1	17.2	15.9	14.7	38.9	----------
August	48.5	33.6	18.0	15.6	14.9	42.6	----------
September	49.4	34.2	18.5	15.7	15.3	36.4	----------
October	51.3	35.3	19.5	15.9	16.0	39.6	----------
November	52.5	36.2	20.2	16.0	16.4	36.6	----------
December	53.7	36.6	20.6	16.0	17.1	28.5	----------
1959: January	54.6	37.3	21.4	15.8	17.3	35.1	----------
February [4]	54.4	37.4	21.8	15.6	17.0	----------	----------

[1] Compiled by F. W. Dodge Corporation; seasonally adjusted by the National Bureau of Economic Research. Omits small contracts, and covers rural areas less fully than urban.

[2] Series begins January 1956. The 37 Eastern States data are probably indicative of the 48 States trend for other periods.

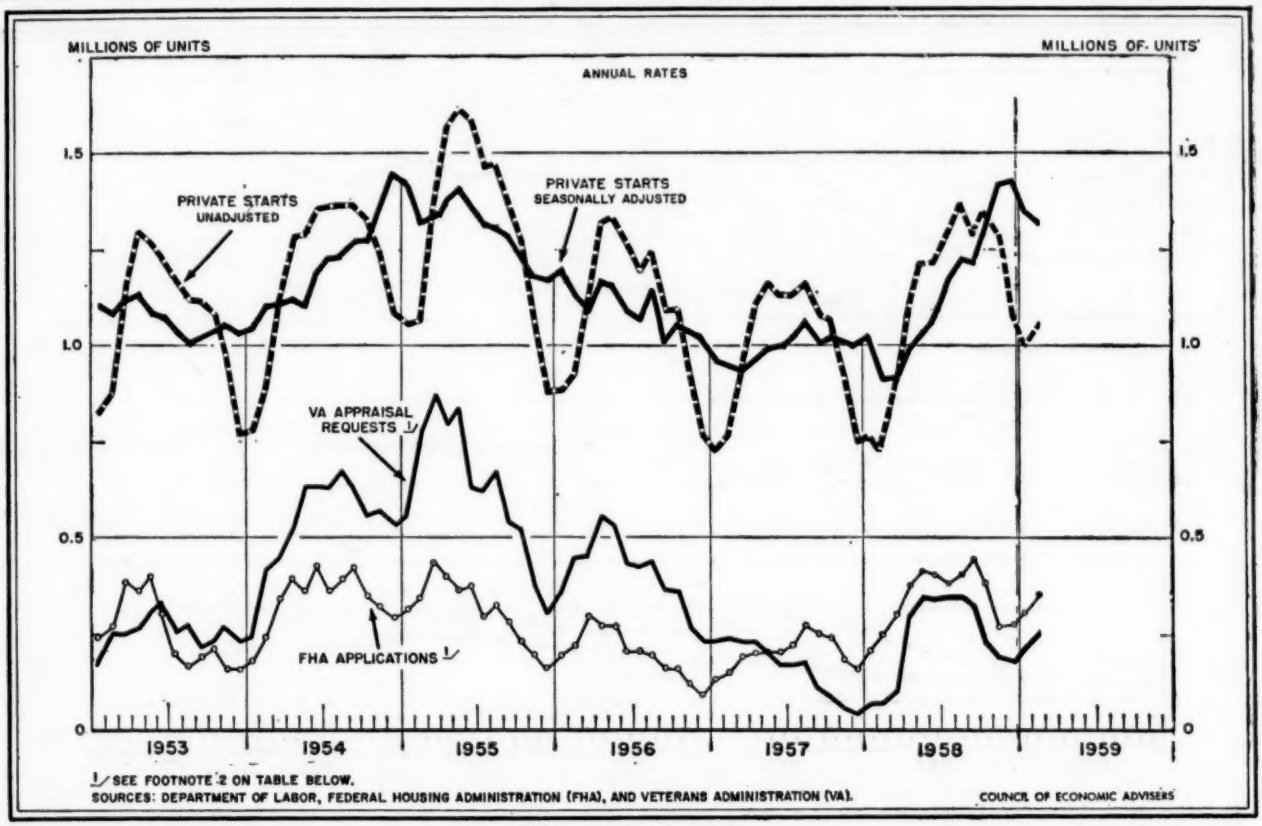
[3] Revised series beginning January 1956; not comparable with prior data. Series discontinued beginning January 1958.

[4] Preliminary estimates.

Sources: Department of Commerce, Department of Labor, and F. W. Dodge Corporation (except as noted).

HOUSING STARTS AND APPLICATIONS FOR FINANCING

Private nonfarm housing starts (seasonally adjusted) declined in February to an annual rate of 1,320,000 units. VA appraisal requests and applications for FHA commitments rose somewhat.



[Thousands of units]

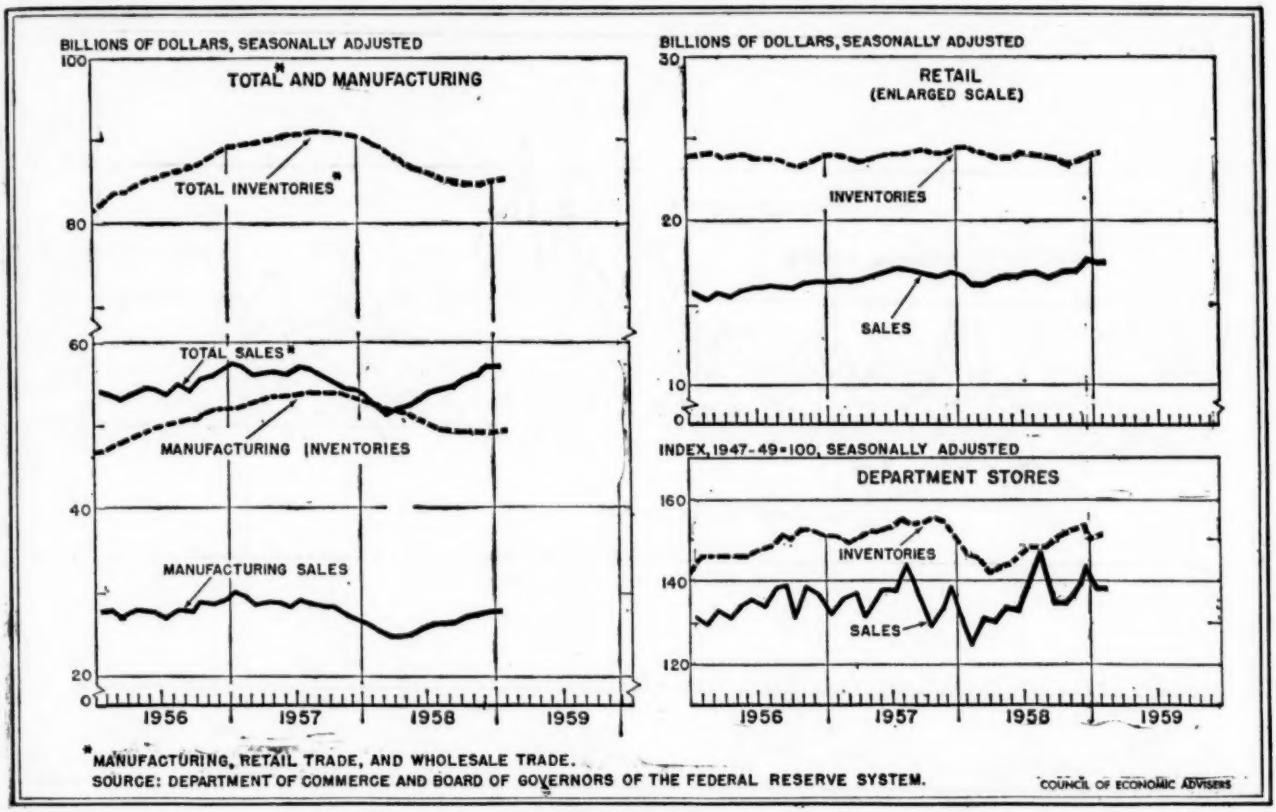
Period	New nonfarm housing starts							Proposed home construction	
	Total	Publicly financed	Privately financed				Private, seasonally adjusted annual rates	Applications for FHA commitments [2]	Requests for VA appraisals [2]
			Total	Government programs					
				Total [1]	FHA [1]	VA			
Annual total: 1953	1,103.8	35.5	1,068.3	408.5	252.0	156.5	----------	253.7	251.4
1954	1,220.4	18.7	1,201.7	583.3	276.3	307.0	----------	338.6	535.4
1955	1,328.9	19.4	1,309.5	669.6	276.7	392.9	----------	306.2	620.8
1956	1,118.1	24.2	1,093.9	460.0	189.3	270.7	----------	197.7	401.5
1957	1,041.9	49.1	992.8	296.7	168.4	128.3	----------	198.8	159.4
1958 [3]	1,209.1	67.6	1,141.5	397.5	295.4	102.1	----------	341.7	234.2
Monthly average: 1953	92.0	3.0	89.0	34.0	21.0	13.0	----------	21.1	21.0
1956	93.2	2.0	91.2	38.3	15.8	22.6	----------	16.5	33.5
1957	86.8	4.1	82.7	24.7	14.0	10.7	----------	16.6	13.3
1958[3]	100.8	5.6	95.1	33.1	24.6	8.5	----------	28.5	19.5
1958: January	67.9	5.0	62.9	17.4	13.3	4.1	*1,020*	17.3	5.3
February	66.1	5.1	61.0	14.1	11.3	2.8	*915*	20.6	5.3
March	81.4	4.1	77.3	19.6	16.5	3.1	*918*	25.0	8.4
April	99.1	4.9	94.2	27.4	22.7	4.8	*983*	31.6	24.8
May	108.5	7.2	101.3	32.0	26.0	6.0	*1,039*	34.6	29.2
June	112.9	11.6	101.3	36.5	28.0	8.5	*1,057*	33.4	28.4
July	112.8	4.2	108.6	40.3	29.7	10.6	*1,174*	31.8	28.5
August	124.0	9.4	114.6	43.6	30.5	13.2	*1,228*	33.6	28.5
September	121.0	10.1	110.9	46.3	31.9	14.4	*1,255*	36.8	26.7
October	115.0	2.1	112.9	49.4	34.7	14.7	*1,303*	31.8	19.1
November	109.4	2.4	107.0	36.8	25.8	11.0	*1,427*	22.3	15.3
December	[3] 91.0	[3] 1.5	[3] 89.5	34.0	25.0	9.0	[3] *1,430*	23.0	14.8
1959: January	[3] 86.0	[3] 2.7	[3] 83.3	26.7	19.8	6.9	[3] *1,350*	25.5	17.9
February [3]	89.0	1.1	87.9	26.3	20.1	6.2	*1,320*	29.5	21.0

[1] Excludes armed forces housing: 2,837 units in 1956; 18,681 units in 1957; 31,863 units in 1958; and 3,928 units in the first 2 months of 1959.
[2] Units represented by mortgage applications for new home construction.
[3] Preliminary estimates.

Sources: Department of Labor, Federal Housing Administration (FHA), and Veterans Administration (VA).

SALES AND INVENTORIES—MANUFACTURING AND TRADE

Total manufacturing and trade sales (seasonally adjusted) were $57.4 billion in January, virtually unchanged from the December level. Total inventories rose about $300 million, primarily in the manufacturing sector. Preliminary estimates indicate that retail sales in February were about the same as in January.



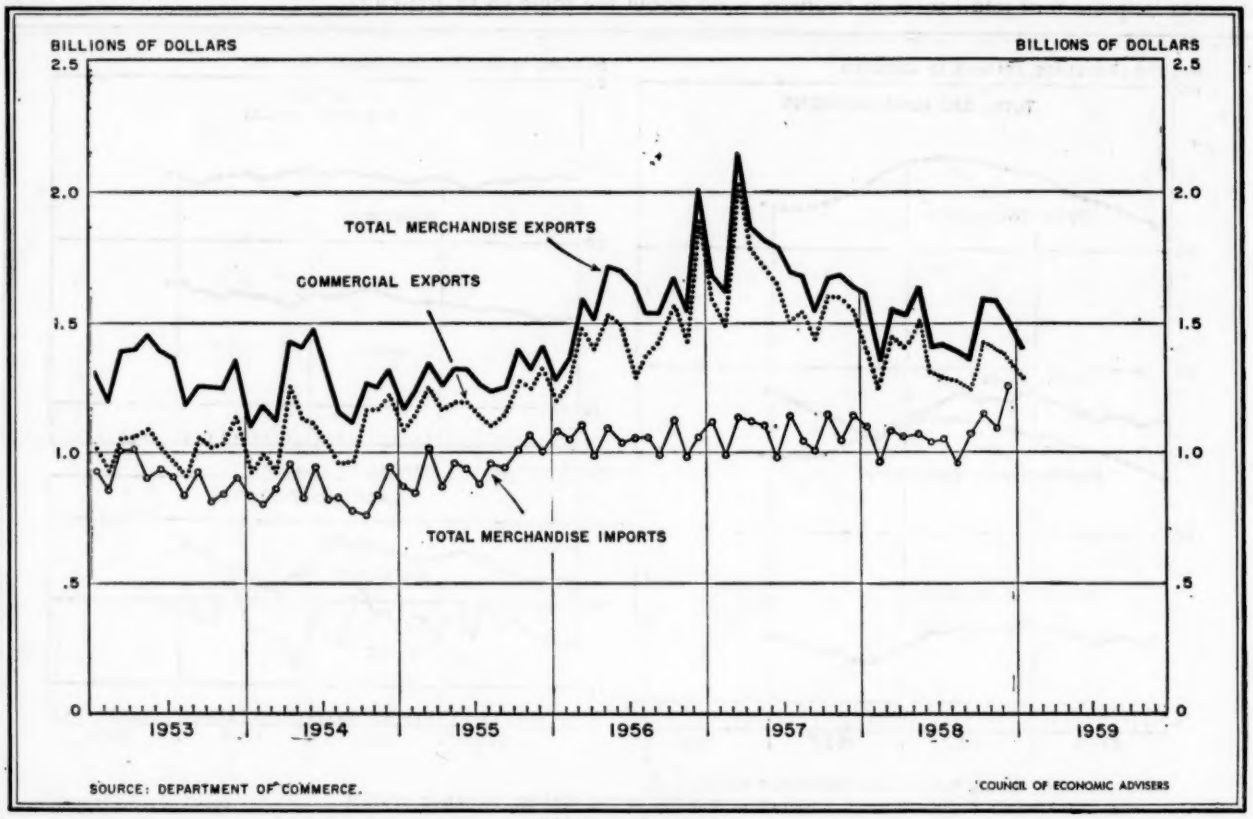
Period	Manufacturing and trade		Manufacturing			Wholesale		Retail		Department stores	
	Sales [1]	Inventories [2]	Sales [1]	Inventories [2]	New orders [1]	Sales [1]	Inventories [2]	Sales [1]	Inventories [2]	Sales [1]	Inventories [3]
	Billions of dollars, seasonally adjusted									Index, 1947–49 = 100 seasonally adjusted	
1952	45.9	75.4	22.8	43.8	23.6	9.6	10.0	13.5	21.6	114	121
1953	48.4	78.6	24.5	45.4	23.1	9.8	10.5	14.1	22.7	118	131
1954	47.4	75.5	23.5	43.0	22.5	9.7	10.4	14.1	22.1	118	128
1955	52.3	81.7	26.3	46.4	27.2	10.6	11.4	15.3	23.9	128	136
1956	54.8	89.1	27.7	52.3	28.3	11.3	13.0	15.8	23.9	135	148
1957	56.3	90.7	28.4	53.5	27.3	11.3	12.7	16.7	24.5	135	152
1958	54.0	85.2	26.2	49.2	25.9	11.1	12.0	16.7	24.0	136	148
1957: December	54.5	90.7	26.7	53.5	25.1	10.9	12.7	16.8	24.5	138	150
1958: January	53.8	90.0	26.4	52.9	24.4	10.7	12.6	16.7	24.5	130	147
February	52.1	89.3	25.5	52.4	24.1	10.5	12.5	16.1	24.3	124	146
March	51.3	88.5	24.9	52.0	24.8	10.3	12.4	16.1	24.1	131	142
April	52.1	87.6	24.9	51.5	24.5	10.7	12.2	16.5	23.9	130	143
May	52.4	86.9	25.2	50.9	25.0	10.7	12.1	16.6	23.9	134	144
June	53.2	86.4	25.7	50.2	25.8	10.9	12.1	16.6	24.1	133	147
July	54.0	85.9	26.3	49.8	26.4	11.0	12.1	16.7	24.0	140	148
August	54.4	85.4	26.4	49.4	26.1	11.1	12.1	16.9	23.9	147	148
September	54.8	85.0	26.8	49.3	27.0	11.4	12.1	16.6	23.7	135	150
October	55.6	84.9	27.2	49.3	27.9	11.5	12.1	16.9	23.5	135	152
November	56.1	85.0	27.5	49.3	27.8	11.6	12.1	17.0	23.6	137	153
December	57.4	85.2	28.1	49.2	28.4	11.7	12.0	17.6	24.0	143	150
1959: January [4]	57.4	85.5	28.2	49.5	28.5	11.8	11.9	17.5	24.1	138	151
February [4]	-------	-------	-------	-------	-------	-------	-------	17.5	-------	138	-------

[1] Monthly average for year and total for month.
[2] Book value, end of period, seasonally adjusted.
[3] Book value, end of period, except annual data, which are monthly averages.
[4] Preliminary estimates.

Sources: Department of Commerce and Board of Governors of the Federal Reserve System.

MERCHANDISE EXPORTS AND IMPORTS

In 1958, commercial exports were 16 percent lower and imports were 1 percent lower than in 1957. In January 1959, commercial exports were 8 percent lower than a year earlier.



[Millions of dollars]

Period	Merchandise exports			Merchandise imports	Excess of exports over imports	
	Total	Grant-aid shipments [1]	Commercial exports		Total	Excluding grant-aid shipments
1949 monthly average	1,004	(2)	(2)	552	452	(2)
1951 monthly average	1,253	89	1,164	914	339	250
1952 monthly average	1,267	166	1,100	893	374	207
1953 monthly average	1,314	293	1,022	906	408	116
1954 monthly average	1,259	188	1,071	851	408	220
1955 monthly average	1,296	105	1,191	949	347	242
1956 monthly average	1,591	146	1,444	1,051	540	393
1957 monthly average	1,738	113	1,625	1,082	656	543
1958 monthly average	1,488	129	1,360	1,069	419	290
1957: December	1,636	95	1,541	1,142	494	399
1958: January	1,505	108	1,396	1,096	409	300
February	1,345	100	1,245	956	388	289
March	1,553	114	1,438	1,072	481	367
April	1,530	122	1,408	1,057	473	351
May	1,638	131	1,507	1,061	577	446
June	1,406	99	1,308	1,031	375	276
July	1,416	129	1,287	1,049	366	238
August	1,396	113	1,283	950	446	333
September	1,361	122	1,239	1,074	287	165
October	1,599	181	1,418	1,142	457	276
November	1,596	188	1,408	1,089	507	319
December	1,514	135	1,379	1,253	260	125
1959: January	1,400	114	1,286			

[1] Beginning with 1950, figures include only Department of Defense shipments of grant-aid military supplies and equipment under the Mutual Security Program. Shipments for the first 6 months of the program (July-December 1950) amounted to 282 million dollars.

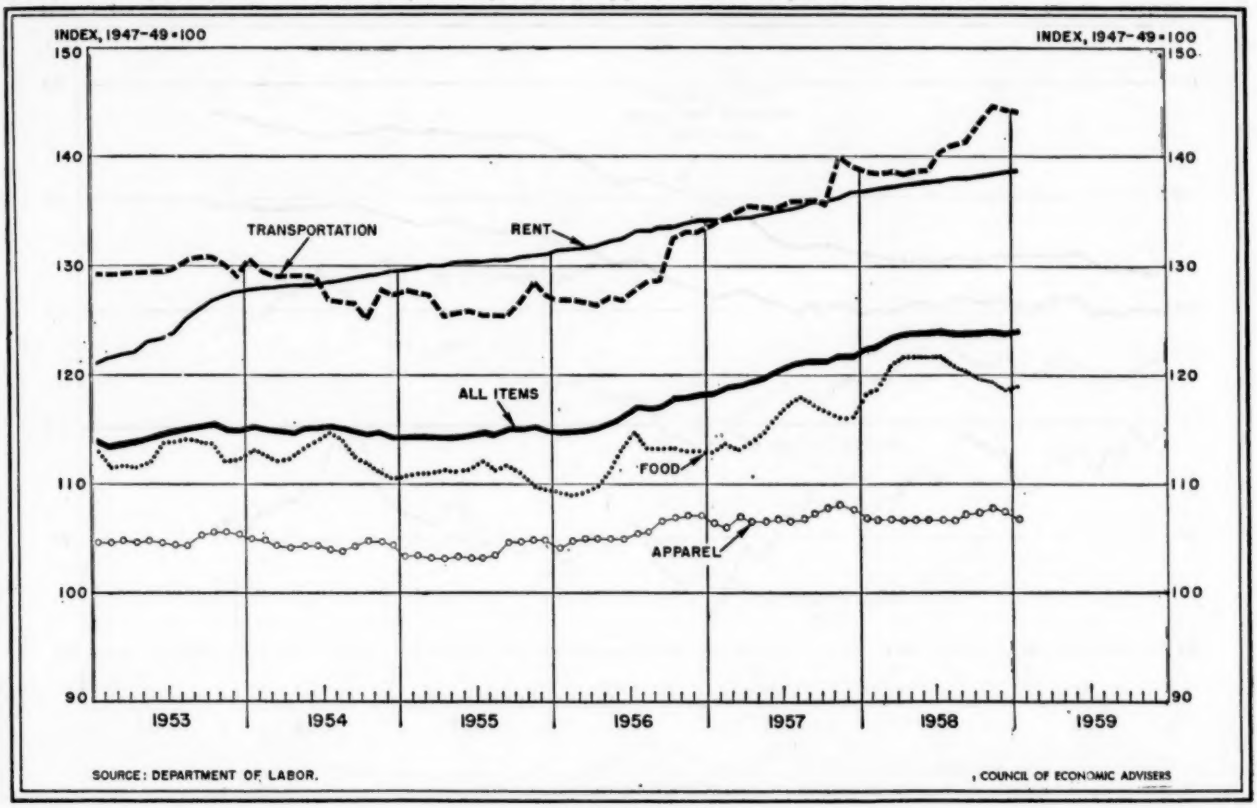
[2] Not available.

Sources: Department of Commerce and Department of Defense.

PRICES

CONSUMER PRICES

Consumer prices rose slightly in January, mainly because of seasonal food price increases. Prices of medical and personal care and recreation also rose, while prices for apparel and transportation declined.



[1947–49=100]

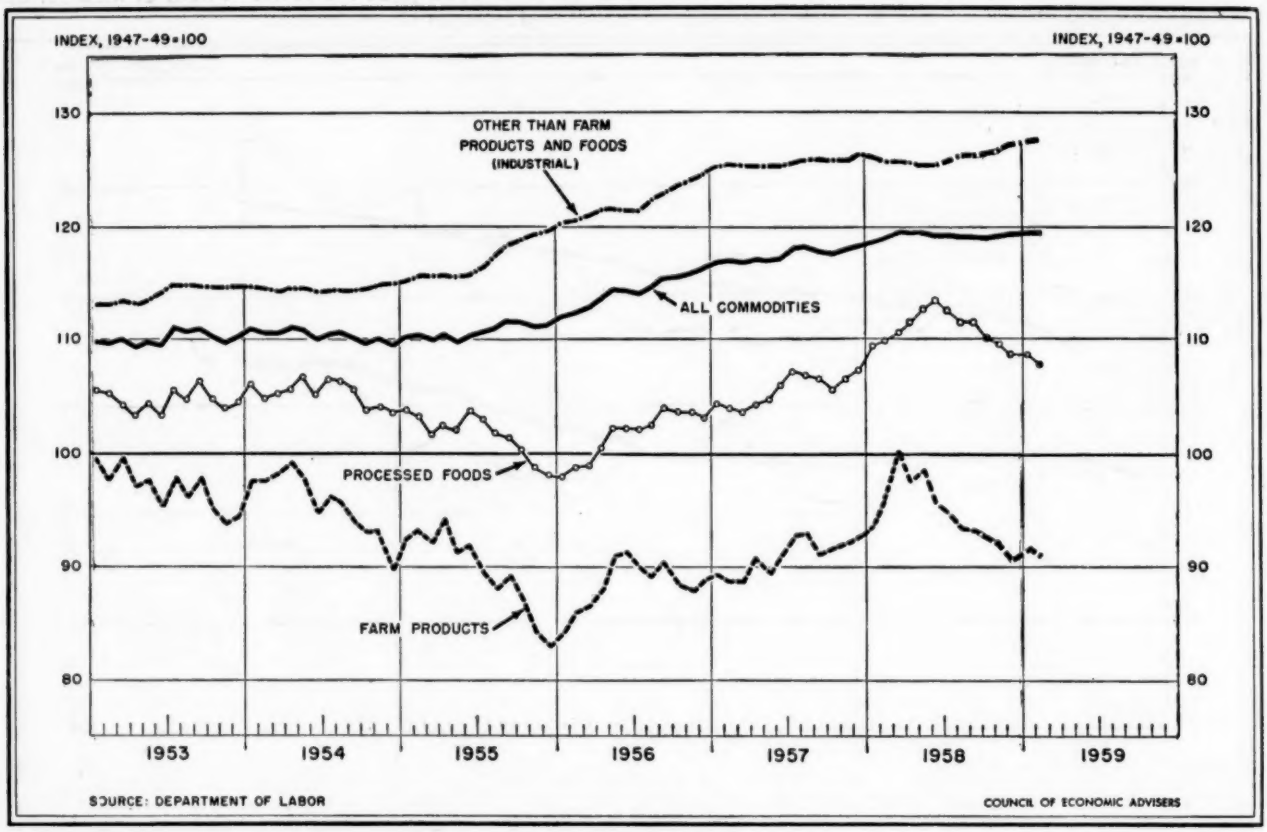
Period	All items	Food	Housing		Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total [1]	Rent						
1948	102.8	104.1	101.7	100.7	103.5	100.9	100.9	101.3	100.4	100.5
1949	101.8	100.0	103.3	105.0	99.4	108.5	104.1	101.1	104.1	103.4
1951	111.0	112.6	112.4	113.1	106.9	118.4	111.1	110.5	106.5	109.7
1952	113.5	114.6	114.6	117.9	105.8	126.2	117.2	111.8	107.0	115.4
1953	114.4	112.8	117.7	124.1	104.8	129.7	121.3	112.8	108.0	118.2
1954	114.8	112.6	119.1	128.5	104.3	128.0	125.2	113.4	107.0	120.1
1955	114.5	110.9	120.0	130.3	103.7	126.4	128.0	115.3	106.6	120.2
1956	116.2	111.7	121.7	132.7	105.5	128.7	132.6	120.0	108.1	122.0
1957	120.2	115.4	125.6	135.2	106.9	136.0	138.0	124.4	112.2	125.5
1958	123.5	120.3	127.7	137.7	107.0	140.5	144.4	128.6	116.7	127.2
1957: December	121.6	116.1	127.0	136.7	107.6	138.9	140.8	127.0	114.6	126.8
1958: January	122.3	118.2	127.1	136.8	106.9	138.7	141.7	127.8	116.6	127.0
February	122.5	118.7	127.3	137.0	106.8	138.5	141.9	128.0	116.6	127.0
March	123.3	120.8	127.5	137.1	106.8	138.7	142.3	128.3	117.0	127.2
April	123.5	121.6	127.7	137.3	106.7	138.3	142.7	128.5	117.0	127.2
May	123.6	121.6	127.8	137.5	106.7	138.7	143.7	128.5	116.6	127.2
June	123.7	121.6	127.8	137.7	106.7	138.9	143.9	128.6	116.7	127.2
July	123.9	121.7	127.7	137.8	106.7	140.3	144.6	128.9	116.6	127.2
August	123.7	120.7	127.9	138.1	106.6	141.0	145.0	128.9	116.7	127.1
September	123.7	120.3	127.9	138.2	107.1	141.3	146.1	128.7	116.6	127.1
October	123.7	119.7	127.9	138.3	107.3	142.7	146.7	128.8	116.6	127.2
November	123.9	119.4	128.0	138.4	107.7	144.5	147.0	129.1	117.0	127.3
December	123.7	118.7	128.2	138.7	107.5	144.3	147.3	129.0	116.9	127.3
1959: January	123.8	119.0	128.2	138.8	106.7	144.1	147.6	129.4	117.0	127.3

[1] Includes, in addition to rent, homeowner costs, utilities, housefurnishings, etc.

Source: Department of Labor.

WHOLESALE PRICES

The average of prices in primary markets was the same in February as in January. Prices of farm products and processed foods dropped, while industrial prices continued to edge up a little.



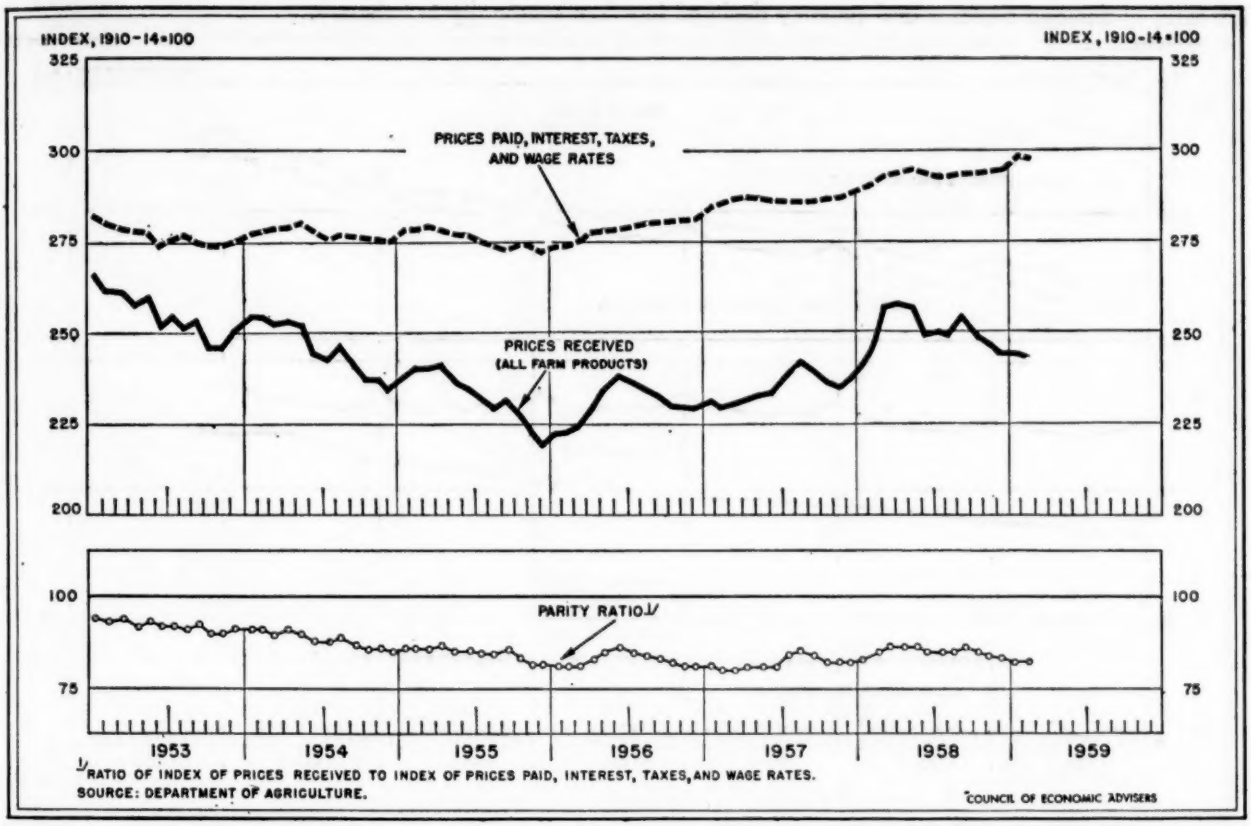
[1947–49=100]

Period	All commodities	Farm products	Processed foods	Other than farm products and foods (industrial)
1948	104.4	107.3	106.1	103.4
1949	99.2	92.8	95.7	101.3
1951	114.8	113.4	111.4	115.9
1952	111.6	107.0	108.8	113.2
1953	110.1	97.0	104.6	114.0
1954	110.3	95.6	105.3	114.5
1955	110.7	89.6	101.7	117.0
1956	114.3	88.4	101.7	122.2
1957	117.6	90.9	105.6	125.6
1958	119.2	94.9	110.9	126.0
1958: January	118.9	93.7	109.5	126.1
February	119.0	96.1	109.9	125.7
March	119.7	100.5	110.7	125.7
April	119.3	97.7	111.5	125.5
May	119.5	98.5	112.9	125.3
June	119.2	95.6	113.5	125.3
July	119.2	95.0	112.7	125.6
August	119.1	93.2	111.3	126.1
September	119.1	93.1	111.1	126.2
October	119.0	92.3	110.0	126.4
November	119.2	92.1	109.5	126.8
December	119.2	90.6	108.8	127.2
1959: January	119.5	91.5	108.7	127.5
February	119.5	91.1	107.6	127.7

Source: Department of Labor.

PRICES RECEIVED AND PAID BY FARMERS

The index of prices received by farmers fell 1 point in the month ended February 15. The index of prices paid (parity index) also fell 1 point, and the parity ratio was unchanged.



Period	Prices received by farmers			Prices paid by farmers			Parity ratio [1]
	All farm products	Crops	Livestock and products	All items, interest, taxes, and wage rates (parity index)	Family living items	Production items	
	Index, 1910–14=100						
1948	287	255	315	260	251	250	110
1949	250	224	272	251	243	238	100
1951	302	265	336	282	268	273	107
1952	288	267	306	287	271	274	100
1953	255	240	268	277	269	256	92
1954	246	242	249	277	270	255	89
1955	232	231	234	276	270	251	84
1956	230	235	226	278	274	250	83
1957	235	225	244	286	282	257	82
1958	250	224	272	293	287	264	85
1958: January 15	241	215	263	290	285	259	83
February 15	246	219	269	291	286	260	85
March 15	256	232	277	293	287	263	87
April 15	257	239	272	294	288	265	87
May 15	256	232	277	295	288	266	87
June 15	249	223	271	294	287	265	85
July 15	250	222	273	293	287	265	85
August 15	248	221	271	293	287	264	85
September 15	254	228	277	294	286	265	86
October 15	249	221	273	294	287	265	85
November 15	247	217	272	294	288	263	84
December 15	244	213	269	295	287	265	83
1959: January 15	244	215	270	298	288	268	82
February 15	243	218	265	297	288	267	82

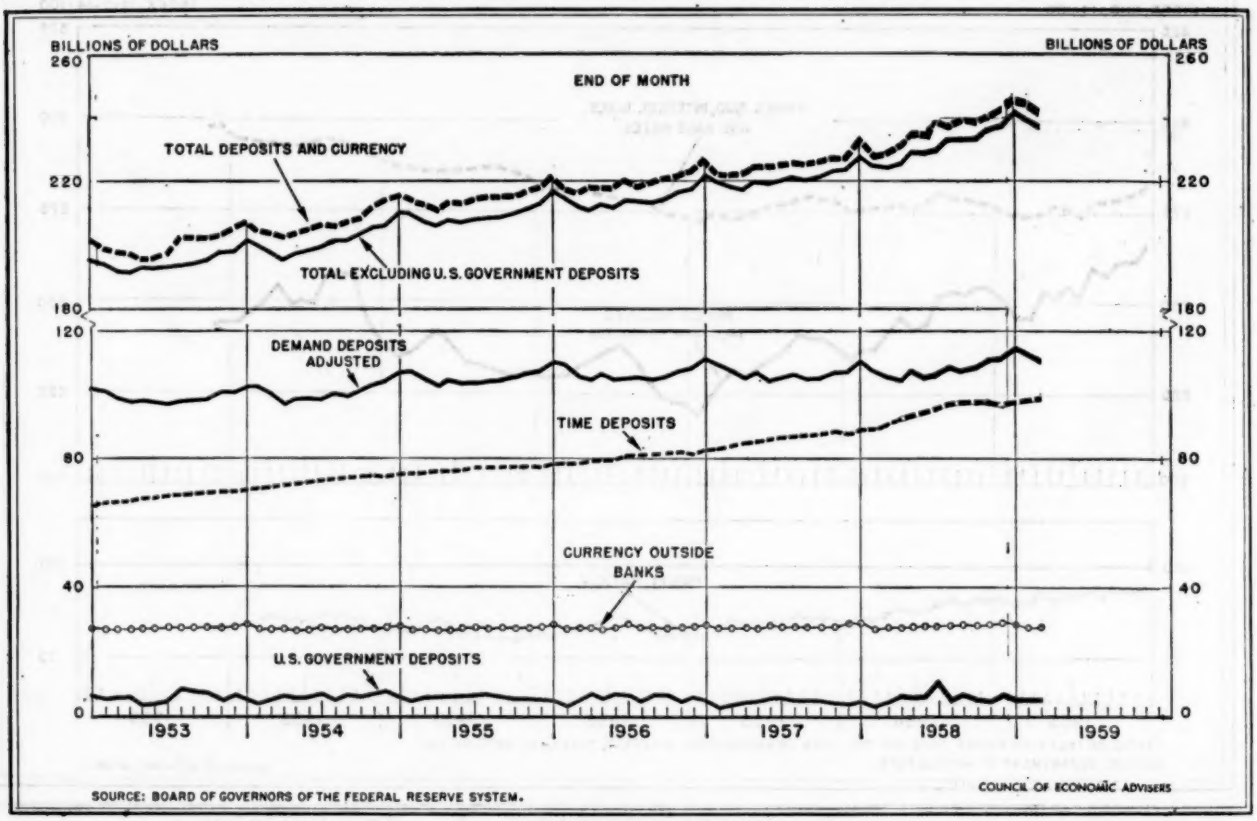
[1] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

Source: Department of Agriculture.

CURRENCY, CREDIT, AND SECURITY MARKETS

CURRENCY AND DEPOSITS

The total of demand deposits and currency declined less than seasonally in February.



[Billions of dollars]

End of period	Total deposits and currency	U. S. Government deposits [1]	Total excluding U. S. Government deposits					Demand deposits and currency, seasonally adjusted		
			Total	Time deposits [2]	Demand deposits and currency					
					Total	Demand deposits adjusted [3]	Currency outside banks	Total	Demand deposits adjusted	Currency outside banks
1952	200. 4	5. 6	194. 8	65. 8	129. 0	101. 5	27. 5	--------	--------	--------
1953	205. 7	4. 8	200. 9	70. 4	130. 5	102. 5	28. 1	--------	--------	--------
1954	214. 8	5. 1	209. 7	75. 3	134. 4	106. 6	27. 9	--------	--------	--------
1955	221. 0	4. 4	216. 6	78. 4	138. 2	109. 9	28. 3	--------	--------	--------
1956	226. 4	4. 5	222. 0	82. 2	139. 7	111. 4	28. 3	--------	--------	--------
1957	232. 3	4. 7	227. 7	89. 1	138. 6	110. 3	28. 3	--------	--------	--------
1958 [4]	245. 9	4. 9	241. 0	97. 9	143. 1	114. 5	28. 6	--------	--------	--------
1958: February	228. 0	4. 2	223. 9	90. 9	133. 0	105. 6	27. 4	*133. 1*	*105. 5*	*27. 6*
March	230. 9	6. 4	224. 5	92. 5	132. 0	104. 6	27. 4	*134. 0*	*106. 4*	*27. 6*
April	234. 4	6. 0	228. 4	93. 6	134. 8	107. 2	27. 6	*135. 0*	*107. 2*	*27. 8*
May	234. 2	6. 1	228. 1	94. 6	133. 5	105. 8	27. 8	*135. 5*	*107. 6*	*27. 9*
June	239. 5	10. 0	229. 5	95. 5	134. 0	106. 2	27. 8	*135. 4*	*107. 4*	*28. 0*
July	237. 2	4. 8	232. 4	96. 5	135. 9	108. 1	27. 9	*137. 6*	*109. 5*	*28. 1*
August	238. 7	6. 2	232. 5	97. 0	135. 5	107. 5	28. 0	*137. 3*	*109. 2*	*28. 1*
September	238. 1	5. 0	233. 1	97. 2	135. 9	108. 1	27. 9	*136. 7*	*108. 9*	*27. 8*
October [4]	240. 5	4. 2	236. 2	97. 4	138. 8	110. 8	28. 0	*137. 9*	*110. 0*	*27. 9*
November [4]	243. 4	6. 3	237. 0	96. 7	140. 3	111. 6	28. 8	*138. 5*	*110. 3*	*28. 2*
December [4]	245. 9	4. 9	241. 0	97. 9	143. 1	114. 5	28. 6	*138. 3*	*110. 3*	*28. 0*
1959: January [4]	244. 3	5. 3	239. 0	98. 1	140. 9	113. 2	27. 7	*138. 0*	*110. 1*	*27. 9*
February [4]	241. 8	4. 9	236. 9	98. 4	138. 5	110. 7	27. 8	*138. 6*	*110. 6*	*28. 0*

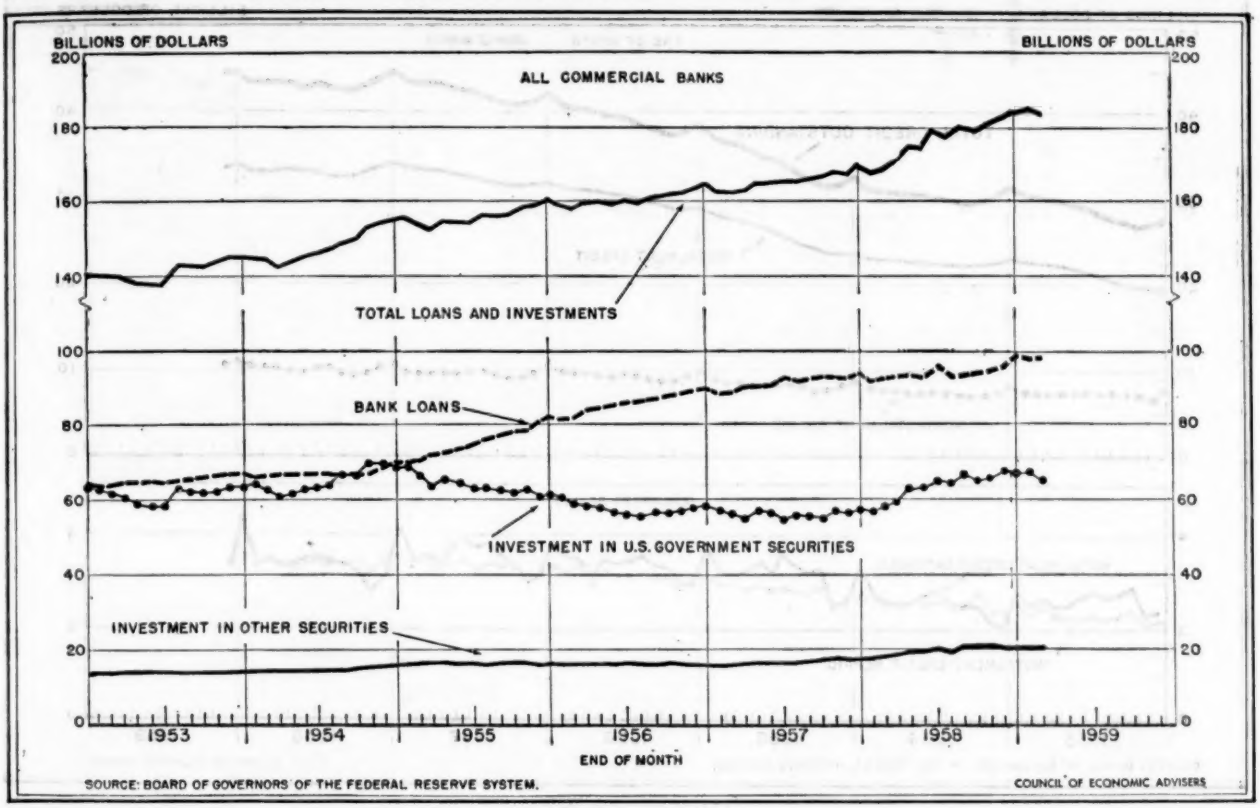
[1] U. S. Government deposits at Federal Reserve Banks and commercial and savings banks, and U. S. Treasurer's time deposits, open account.
[2] Deposits in commercial banks, mutual savings banks, and Postal Savings System; excludes interbank deposits.
[3] Demand deposits, other than interbank and U. S. Government, less cash items in process of collection.
[4] Preliminary estimates.

NOTE.—See Note, p. 27. Monthly data are for the last Wednesday of the month, except the unadjusted data for December 1957 and June 1958, which are for call dates.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS, INVESTMENTS, AND RESERVES

Commercial bank loans rose $200 million in February, compared to $100 million in February 1958. Borrowings at Federal Reserve Banks continued to exceed excess reserves.



[Billions of dollars]

End of period	All commercial banks					Weekly reporting member banks [1]	All member banks [1]		
	Total loans and investments	Loans	Investments				Reserve balances [3]		Borrowings at Federal Reserve Banks [3]
			Total	U. S. Government securities	Other securities	Business loans [2]	Required	Excess	
1951	132.6	57.7	74.9	61.5	13.3	21.6	18.5	0.8	0.3
1952	141.6	64.2	77.5	63.3	14.1	23.4	19.6	.7	.8
1953	145.7	67.6	78.1	63.4	14.7	23.4	19.3	.7	.8
1954	155.9	70.6	85.3	69.0	16.3	22.4	18.5	.8	.1
1955	160.9	82.6	78.3	61.6	16.7	26.7	18.3	.6	.6
1956	165.1	90.3	74.8	58.6	16.3	30.8	18.4	.6	.8
1957	170.1	93.9	76.2	58.2	17.9	31.8	18.5	.5	.8
1958	184.6	98.0	86.6	66.2	20.4	30.8	18.1	.6	.3
1958: January	167.7	92.0	75.6	57.7	17.9	30.1	18.7	.6	.5
February	168.6	92.1	76.5	58.3	18.2	29.9	18.4	.6	.2
March	171.4	93.0	78.4	59.6	18.9	30.5	18.1	.6	.1
April	175.6	93.5	82.1	62.8	19.3	29.6	17.8	.6	.1
May	175.4	92.9	82.5	63.1	19.4	29.2	17.6	.7	.1
June	179.9	95.6	84.3	64.2	20.1	29.8	18.0	.6	.1
July	177.6	93.6	84.0	64.1	19.9	28.9	18.0	.7	.1
August	180.0	93.8	86.2	66.1	20.2	29.3	17.9	.6	.3
September	179.5	94.2	85.3	64.7	20.6	29.7	17.9	.6	.5
October [4]	181.4	94.9	86.5	66.0	20.5	29.7	18.0	.5	.4
November [4]	183.6	96.0	87.6	67.3	20.3	30.0	18.0	.5	.5
December [4]	184.6	98.0	86.6	66.2	20.4	30.8	18.4	.5	.6
1959: January [4]	185.1	97.5	87.6	67.2	20.4	29.7	18.4	.5	.6
February [4]	183.3	97.7	85.6	65.2	20.4	29.7	18.1	.4	.5

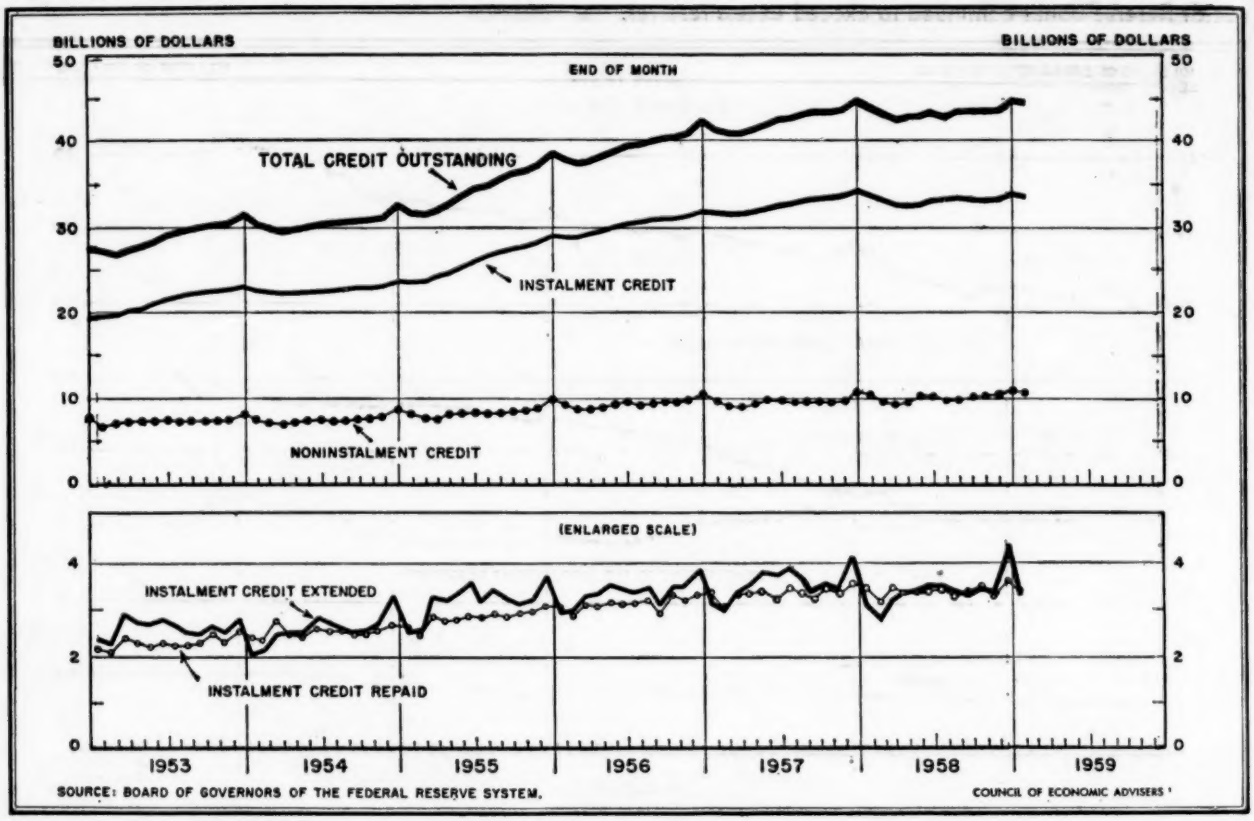
[1] Member banks include, besides all national banks, those State banks that have taken membership in the Federal Reserve System.
[2] Commercial and industrial loans and, prior to 1956, agricultural loans.
[3] Averages of daily figures on balances and borrowings during the period.
[4] Preliminary estimates.

NOTE.—Beginning January 1959, data include all banks in Alaska (one previously included).

Source: Board of Governors of the Federal Reserve System.

CONSUMER CREDIT

In January, consumer credit outstanding declined $650 million, compared to $870 million in January 1958.



[Millions of dollars]

End of period	Total consumer credit outstanding	Instalment credit outstanding					Noninstalment credit outstanding		Instalment credit extended [3]	Instalment credit repaid [3]
		Total	Automobile paper [1]	Other consumer goods paper [1]	Repair and modernization loans [2]	Personal loans	Total	Charge accounts		
1948	14, 398	8, 996	3, 018	2, 901	853	2, 224	5, 402	2, 673	15, 585	13, 284
1949	17, 305	11, 590	4, 555	3, 706	898	2, 431	5, 715	2, 795	18, 108	15, 514
1951	22, 617	15, 294	5, 972	4, 880	1, 085	3, 357	7, 323	3, 605	23, 576	22, 985
1952	27, 401	19, 403	7, 733	6, 174	1, 385	4, 111	7, 998	4, 011	29, 514	25, 405
1953	31, 243	23, 005	9, 835	6, 779	1, 610	4, 781	8, 238	4, 124	31, 558	27, 956
1954	32, 292	23, 568	9, 809	6, 751	1, 616	5, 392	8, 724	4, 308	31, 051	30, 488
1955	38, 670	28, 958	13, 472	7, 634	1, 689	6, 163	9, 712	4, 579	39, 039	33, 649
1956	42, 097	31, 827	14, 459	8, 510	1, 895	6, 963	10, 270	4, 735	40, 063	37, 194
1957	44, 774	34, 095	15, 409	8, 692	2, 091	7, 903	10, 679	4, 829	42, 426	40, 158
1958	45, 065	33, 865	14, 131	9, 007	2, 145	8, 582	11, 200	5, 018	40, 497	40, 727
1957: December	44, 774	34, 095	15, 409	8, 692	2, 091	7, 903	10, 679	4, 829	4, 088	3, 559
1958: January	43, 904	33, 713	15, 235	8, 495	2, 069	7, 914	10, 191	4, 290	3, 088	3, 470
February	43, 017	33, 278	15, 030	8, 277	2, 041	7, 930	9, 739	3, 754	2, 742	3, 177
March	42, 500	32, 940	14, 793	8, 179	2, 019	7, 949	9, 560	3, 579	3, 156	3, 494
April	42, 617	32, 888	14, 691	8, 124	2, 017	8, 056	9, 729	3, 772	3, 335	3, 387
May	42, 985	32, 910	14, 613	8, 158	2, 038	8, 101	10, 075	4, 010	3, 371	3, 349
June	43, 079	33, 008	14, 590	8, 190	2, 048	8, 180	10, 071	4, 012	3, 477	3, 379
July	42, 923	33, 074	14, 567	8, 197	2, 061	8, 249	9, 849	3, 927	3, 483	3, 417
August	43, 128	33, 165	14, 514	8, 254	2, 091	8, 306	9, 963	3, 956	3, 385	3, 294
September	43, 144	33, 079	14, 332	8, 312	2, 107	8, 328	10, 065	4, 033	3, 297	3, 383
October	43, 164	33, 052	14, 164	8, 411	2, 128	8, 349	10, 112	4, 191	3, 475	3, 502
November	43, 464	33, 126	14, 066	8, 528	2, 146	8, 386	10, 338	4, 297	3, 338	3, 264
December	45, 065	33, 865	14, 131	9, 007	2, 145	8, 582	11, 200	5, 018	4, 350	3, 611
1959: January	44, 415	33, 768	14, 155	8, 881	2, 125	8, 607	10, 647	4, 504	3, 321	3, 418

[1] Includes all consumer credit extended for the purpose of purchasing automobiles and other consumer goods and secured by the items purchased.

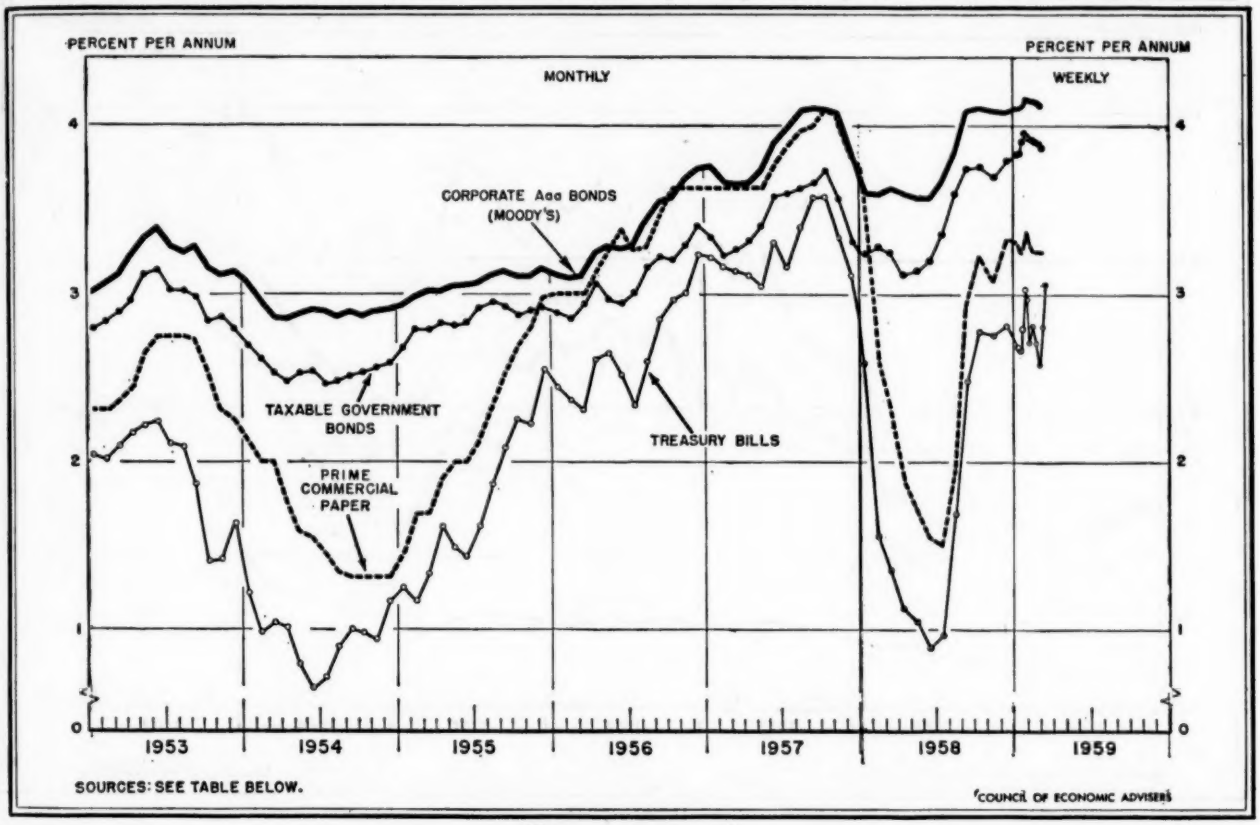
[2] Includes only such loans held by financial institutions; those held by retail outlets are included in "other consumer goods paper."

[3] Credit extended or repaid during the period.

Source: Board of Governors of the Federal Reserve System.

BOND YIELDS AND INTEREST RATES

Rates on Treasury bills rose in early March after declining slightly in February. Yields on corporate, municipal, and U.S. Government bonds have recently increased after declining during February and the first week of March.



[Percent per annum]

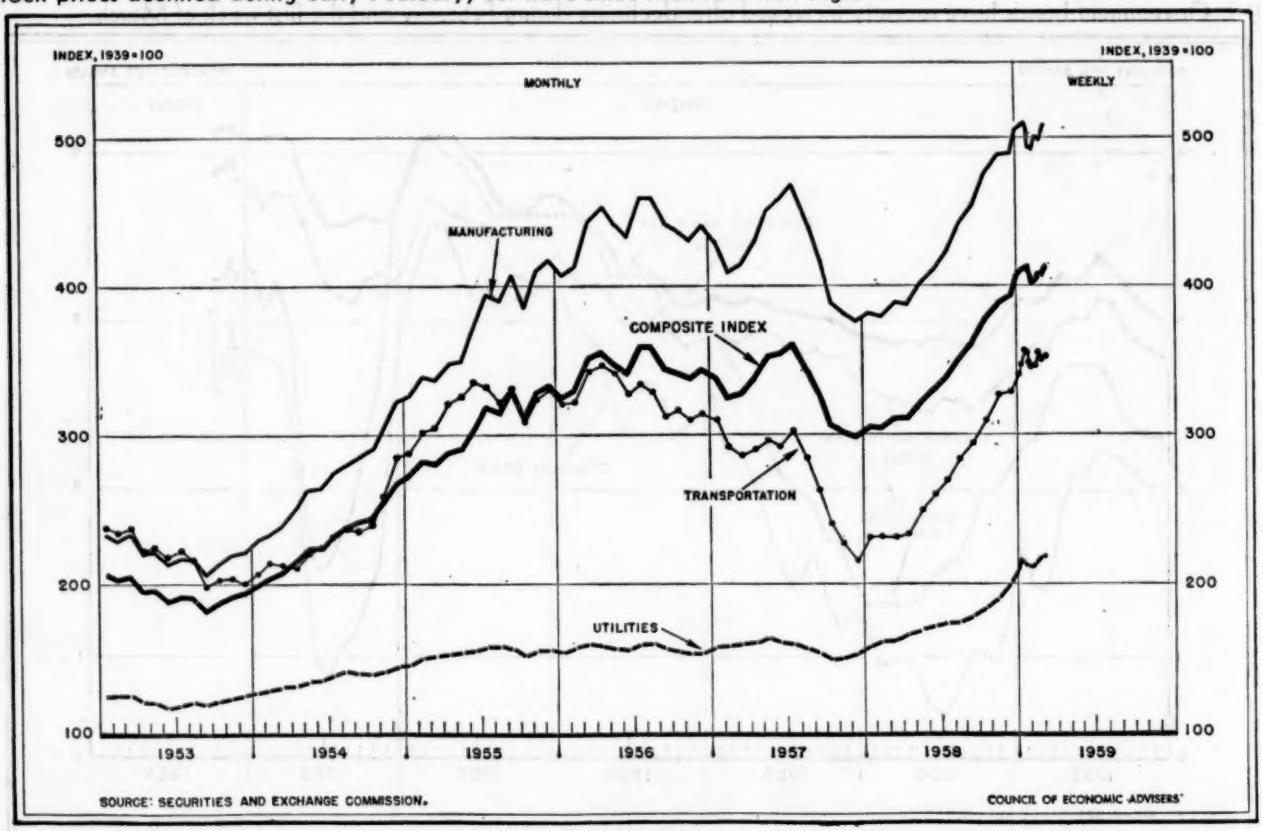
Period	U. S. Government security yields: 3-month Treasury bills [1]	U. S. Government security yields: Taxable bonds [2]	High-grade municipal bonds (Standard & Poor's) [3]	Corporate bonds (Moody's): Aaa	Corporate bonds (Moody's): Baa	Prime commercial paper, 4–6 months
1952	1. 766	2. 68	2. 19	2. 96	3. 52	2. 33
1953	1. 931	2. 94	2. 72	3. 20	3. 74	2. 52
1954	. 953	2. 55	2. 37	2. 90	3. 51	1. 58
1955	1. 753	2. 84	2. 53	3. 06	3. 53	2. 18
1956	2. 658	3. 08	2. 93	3. 36	3. 88	3. 31
1957	3. 267	3. 47	3. 60	3. 89	4. 71	3. 81
1958	1. 839	3. 43	3. 56	3. 79	4. 73	2. 46
1958: February	1. 562	3. 28	3. 37	3. 59	4. 66	2. 63
March	1. 354	3. 25	3. 45	3. 63	4. 68	2. 33
April	1. 126	3. 12	3. 31	3. 60	4. 67	1. 90
May	1. 046	3. 14	3. 25	3. 57	4. 62	1. 71
June	. 881	3. 20	3. 26	3. 57	4. 55	1. 54
July	. 962	3. 36	3. 45	3. 67	4. 53	1. 50
August	1. 686	3. 60	3. 74	3. 85	4. 67	1. 96
September	2. 484	3. 75	3. 96	4. 09	4. 87	2. 93
October	2. 793	3. 76	3. 94	4. 11	4. 92	3. 23
November	2. 756	3. 70	3. 84	4. 09	4. 87	3. 08
December	2. 814	3. 80	3. 84	4. 08	4. 85	3. 33
1959: January	2. 837	3. 91	3. 87	4. 12	4. 87	3. 30
February	2. 712	3. 92	3. 85	4. 14	4. 89	3. 26
Week ended:						
1959: February 7	2. 721	3. 93	3. 90	4. 15	4. 90	3. 30
14	2. 810	3. 92	3. 86	4. 14	4. 90	3. 25
21	2. 726	3. 91	3. 84	4. 14	4. 89	3. 25
28	2. 589	3. 90	3. 78	4. 13	4. 89	3. 25
March 7	2. 816	3. 87	3. 74	4. 11	4. 87	3. 28
14	3. 062	[4] 3. 92	3. 76	[4] 4. 13	4. 87	[4] 3. 38
21	[4] 2. 763					

[1] Rate on new issues within period.
[2] Series includes: April 1953 to date, bonds due or callable 10 years and after; April 1952–March 1953, bonds due or callable after 12 years; October 1941–March 1952, bonds due or callable after 15 years.
[3] Weekly data are Wednesday figures.
[4] Not charted.

Sources: Treasury Department and Board of Governors of the Federal Reserve System (except as noted).

STOCK PRICES

Stock prices declined during early February, but have since risen to a new high.



[1939=100]

Period	Composite index [1]	Manufacturing: Total	Manufacturing: Durable goods	Manufacturing: Nondurable goods	Transportation	Utilities	Trade, finance, and service	Mining
Weekly average:								
1949	127.7	132.1	116.0	147.2	136.0	98.1	160.7	129.4
1951	184.9	206.8	178.5	233.1	199.0	112.6	207.9	204.9
1952	195.0	220.2	188.8	249.3	220.6	117.9	206.0	275.7
1953	193.3	220.1	192.6	245.2	218.7	121.5	207.1	240.5
1954	229.8	271.3	245.2	295.2	232.6	135.8	235.6	267.0
1955	304.6	374.4	352.4	394.4	320.0	152.9	296.9	312.9
1956	345.0	438.6	409.8	465.1	327.1	155.8	306.3	357.5
1957	331.4	422.1	391.2	450.7	275.4	156.0	277.5	342.4
1958	340.9	426.4	385.3	458.0	270.2	173.3	314.5	313.8
1958: February	304.0	378.1	345.8	407.7	231.3	160.5	277.5	266.8
March	310.8	388.2	351.6	421.6	230.6	161.7	283.4	283.2
April	311.9	387.4	339.8	425.7	233.1	165.7	285.6	287.0
May	322.9	401.4	353.2	438.4	249.0	168.9	301.0	300.1
June	330.6	411.7	362.2	449.6	259.2	171.3	305.1	318.9
July	339.2	423.6	376.5	458.9	268.8	173.4	311.9	330.7
August	351.7	442.0	399.4	472.9	282.6	173.9	324.6	341.1
September	360.5	452.9	412.9	481.1	292.2	177.5	337.2	340.6
October	376.4	474.2	437.2	499.2	310.6	183.4	345.5	343.9
November	387.8	487.4	448.0	514.3	327.0	189.8	361.9	341.4
December	392.8	489.8	451.4	515.6	329.8	198.7	374.9	339.0
1959: January	409.9	507.6	473.6	529.0	349.9	212.7	393.6	348.1
February	403.9	495.7	465.6	513.8	349.9	214.9	400.5	345.3
Week ended:								
1959: February 6	400.1	492.2	457.8	514.3	346.0	211.3	391.6	350.2
13	400.3	490.7	458.8	510.5	346.6	213.6	399.0	343.0
20	408.3	501.6	474.9	516.4	355.2	216.0	406.6	347.4
27	407.0	498.4	471.1	513.9	351.8	218.6	404.9	340.5
March 6	413.6	508.8	473.7	531.3	352.5	219.0	409.0	347.8
13 [2]	417.2	512.3	481.0	531.1	357.9	222.6	409.5	352.2

[1] Includes 265 common stocks: 98 for durable goods manufacturing, 72 for nondurable goods manufacturing, 21 for transportation, 29 for utilities, 31 for trade, finance, and service, and 14 for mining. Indexes are for weekly closing prices.

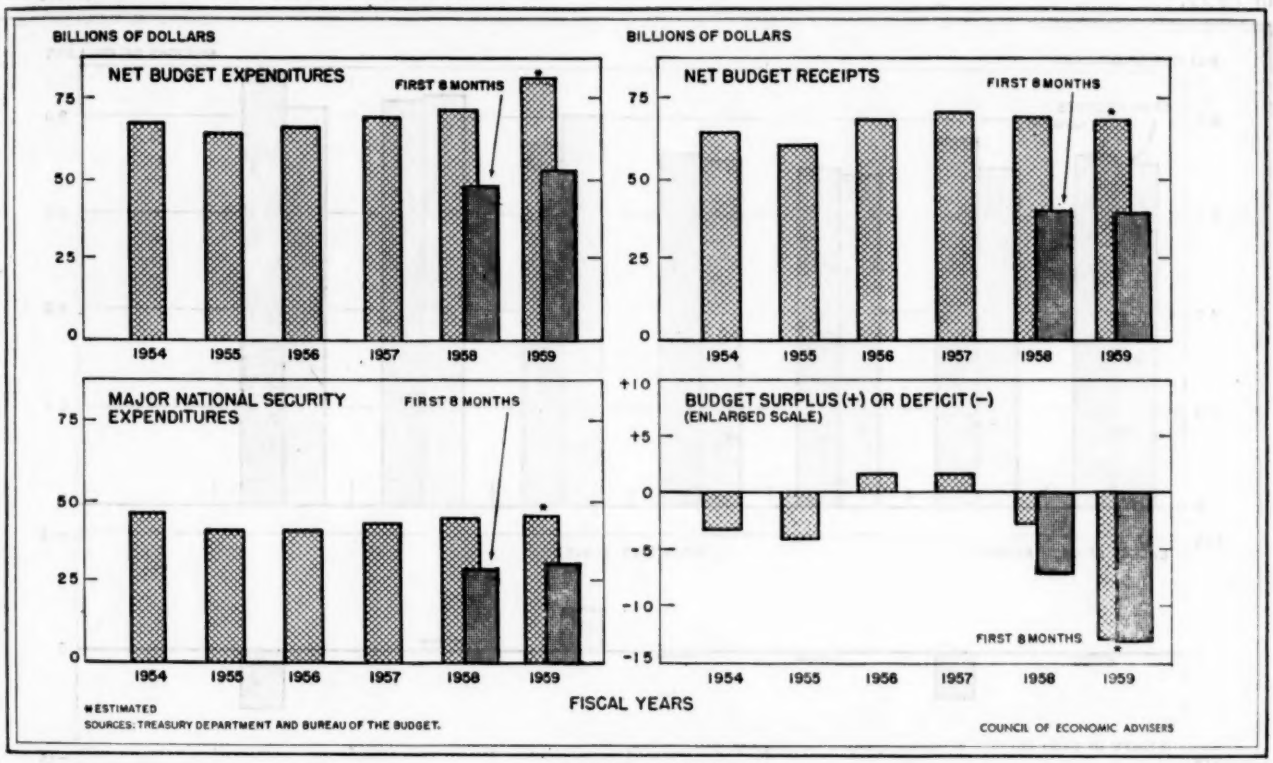
[2] Not charted.

Source: Securities and Exchange Commission.

FEDERAL FINANCE

BUDGET RECEIPTS AND EXPENDITURES

For the first 8 months of the current fiscal year there was a budget deficit of $13.0 billion. For the same period of last year, there was a deficit of $7.2 billion.



[Billions of dollars]

Period	Net budget receipts	Net budget expenditures: Total	Net budget expenditures: Major national security [1]: Total	Net budget expenditures: Major national security [1]: Department of Defense military functions	Budget surplus (+) or deficit (−)	Public debt (end of period) [2]
Fiscal year 1953	64. 8	74. 3	50. 4	43. 6	−9. 4	266. 1
Fiscal year 1954	64. 7	67. 8	46. 9	40. 3	−3. 1	271. 3
Fiscal year 1955	60. 4	64. 6	40. 6	35. 5	−4. 2	274. 4
Fiscal year 1956	68. 2	66. 5	40. 6	35. 8	+1. 6	272. 8
Fiscal year 1957	71. 0	69. 4	43. 3	38. 4	+1. 6	270. 6
Fiscal year 1958	69. 1	71. 9	44. 1	39. 1	−2. 8	276. 4
Fiscal year 1959 [3]	68. 0	80. 9	46. 1	40. 8	−12. 9	285. 1
Fiscal year 1960 [3]	77. 1	77. 0	45. 8	40. 9	+. 1	285. 1
1958: January	4. 8	6. 0	3. 7	3. 1	−1. 2	274. 7
February	6. 3	5. 5	3. 5	3. 2	+. 8	274. 8
March	9. 5	5. 7	3. 6	3. 1	+3. 8	272. 7
April	3. 5	6. 1	3. 7	3. 2	−2. 6	275. 2
May	4. 9	5. 8	3. 7	3. 2	−. 9	275. 7
June	10. 8	6. 6	4. 3	3. 9	+4. 2	276. 4
July [4]	2. 9	6. 6	3. 8	3. 2	−3. 7	275. 6
August [4]	4. 8	6. 2	3. 6	3. 2	−1. 4	278. 6
September [4]	7. 2	6. 6	3. 9	3. 5	+. 6	276. 8
October [4]	2. 8	7. 1	4. 2	3. 8	−4. 4	280. 3
November [4]	5. 0	6. 2	3. 6	3. 2	−1. 3	283. 2
December [4]	6. 2	7. 1	4. 2	3. 7	−. 9	283. 0
1959: January [4]	4. 5	6. 8	3. 7	3. 3	−2. 2	285. 9
February [4]	6. 6	6. 3	3. 6	3. 2	+. 2	285. 2
Cumulative totals for first 8 months:						
Fiscal year 1958 [4]	40. 4	47. 6	28. 9	25. 7	−7. 2	274. 8
Fiscal year 1959 [4]	40. 0	53. 0	30. 5	27. 1	−13. 0	285. 2

[1] Includes military functions of Department of Defense, military assistance portion of the mutual security program, Atomic Energy Commission, stockpiling, and defense production expansion.

[2] Includes guaranteed securities, except those held by the Treasury. Not all of total shown is subject to statutory debt limitation.

[3] Estimate.

[4] Preliminary.

Sources: Treasury Department and Bureau of the Budget.

PUBLIC LIBRARY
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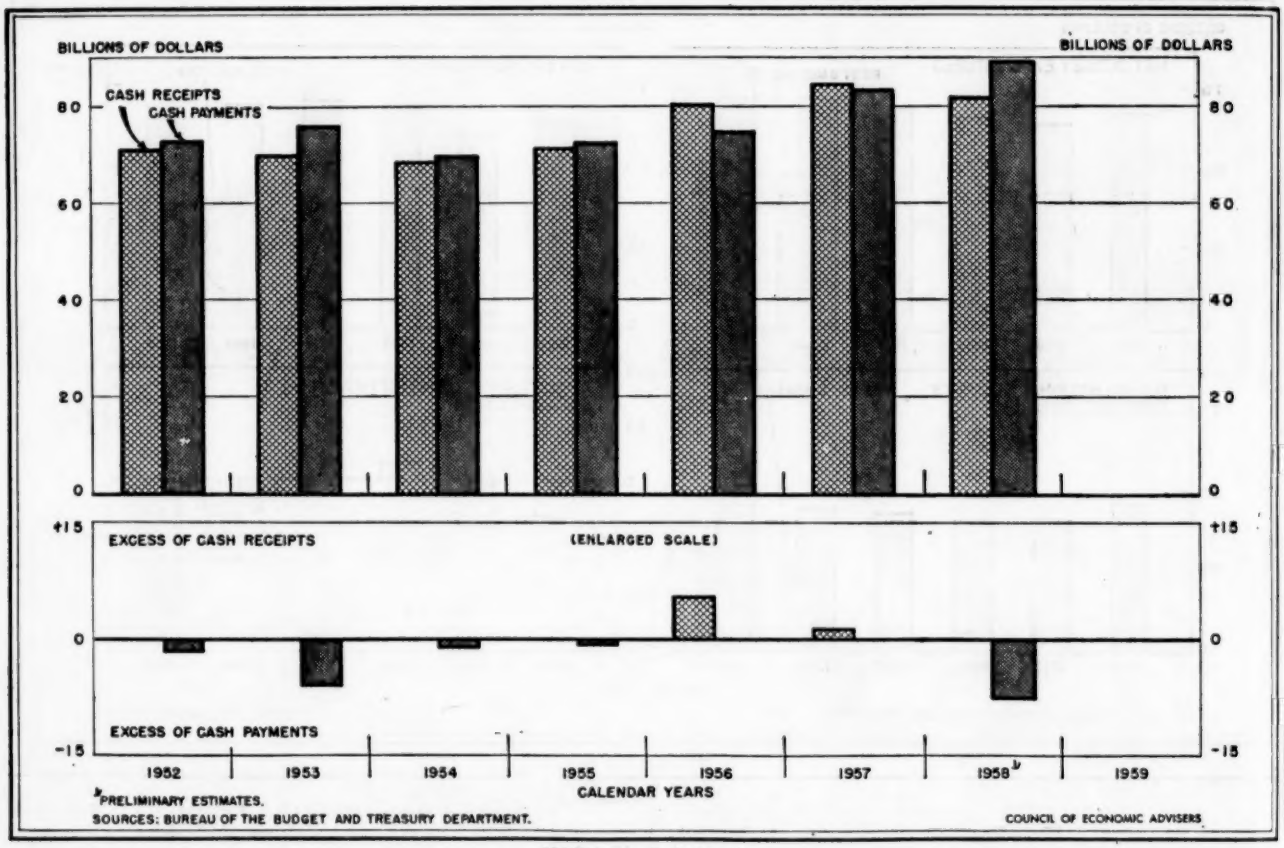
DETROIT

CASH RECEIPTS FROM AND PAYMENTS TO THE PUBLIC

In the fourth quarter of the calendar year 1958, cash payments to the public exceeded cash receipts by $7.1 billion. For the year as a whole the excess of payments was $7.3 billion, compared with an excess of receipts of $1.2 billion in 1957.



[Millions of dollars]

Period	Cash receipts from the public	Cash payments to the public	Excess of receipts (+) or payments (−)
Fiscal year total:			
1956	77, 088	72, 617	+4, 471
1957	82, 107	80, 008	+2, 099
1958	81, 893	83, 413	−1, 520
1959 [1]	81, 651	94, 899	−13, 248
1960 [1]	93, 502	92, 875	+626
Calendar year total:			
1955	71, 448	72, 188	−740
1956	80, 330	74, 807	+5, 524
1957	84, 520	83, 326	+1, 194
1958 [2]	81, 729	89, 015	−7, 288
Quarterly total, not adjusted for seasonal variation:			
1957: First quarter	24, 617	19, 814	+4, 802
Second quarter	24, 846	21, 574	+3, 273
Third quarter	18, 653	21, 099	−2, 447
Fourth quarter	16, 404	20, 839	−4, 435
1958: First quarter	23, 618	19, 626	+3, 993
Second quarter	23, 219	21, 850	+1, 368
Third quarter [2]	18, 274	23, 789	−5, 516
Fourth quarter [2]	16, 618	23, 750	−7, 133

[1] Estimate.
[2] Preliminary.
Sources: Bureau of the Budget and Treasury Department.

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